



ACCOUNTING FOR
SUSTAINABILITY

ANNUAL REPORT 2024

Report of the trustees for the
year ended 31 March 2024



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Panel discussion at
A4S Summit 24

The trustees present their report along with the financial statements of the charity for the period from 1 April 2023 to 31 March 2024. 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.

Our vision is that sustainable business becomes business as usual. Successful organizations will generate profits while creating value for society, restoring nature and operating 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 King Charles III Charitable Fund Group of Charities (KCCF – which was known as The Prince of Wales's Charitable Foundation (PWCF) until November 2023). KCCF is 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 KCCF Group of Charities because KCCF appoints A4S's trustees.

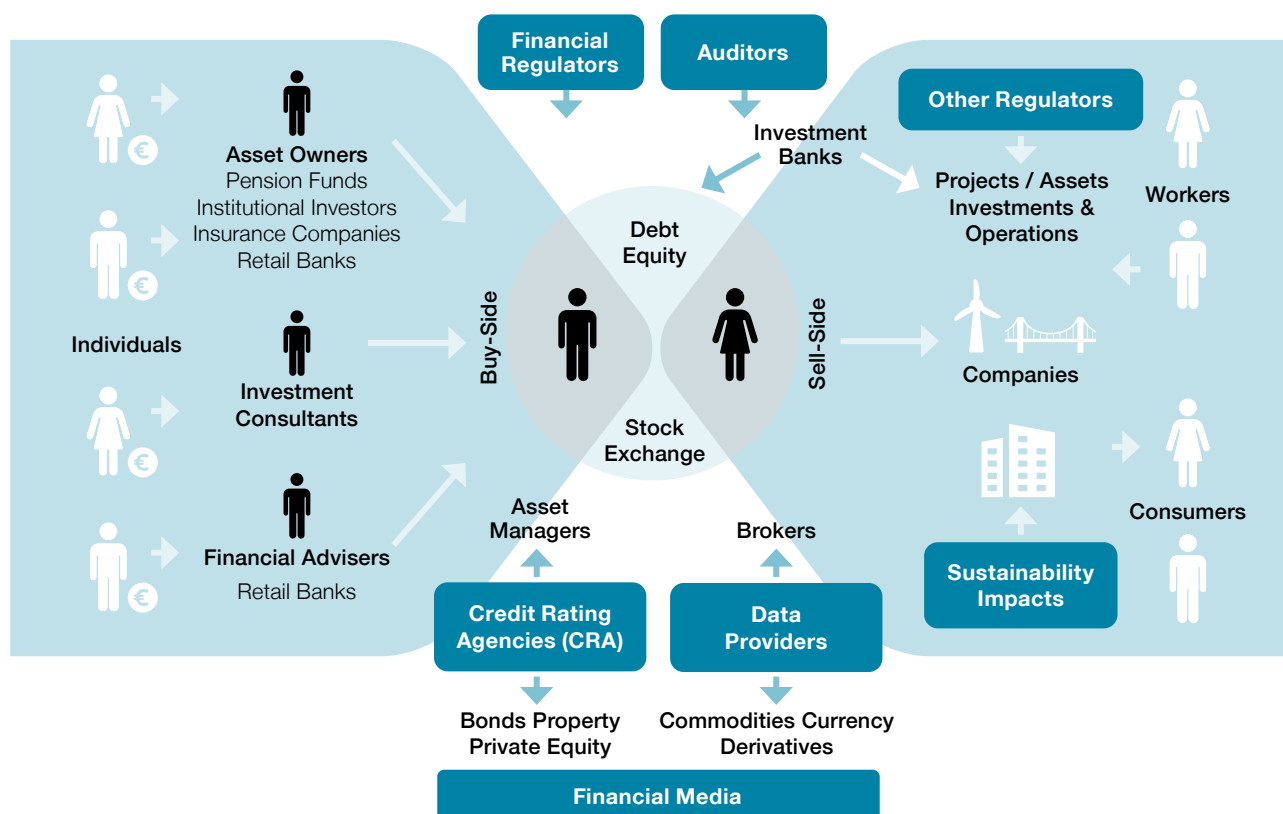
SUMMARY OF MAIN ACTIVITIES

Change is needed, now, to address the interconnected climate, nature and social emergencies we face. Many leading finance and accounting professionals have recognized this and are already exercising their power to steer essential systemic changes in their companies, sectors and across the global economy.

A4S supports these leaders, and works with them to inspire and enable others to take urgent action. We work with the whole finance and accounting system, from asset owners directing capital flows, to companies producing goods and services, to 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



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.

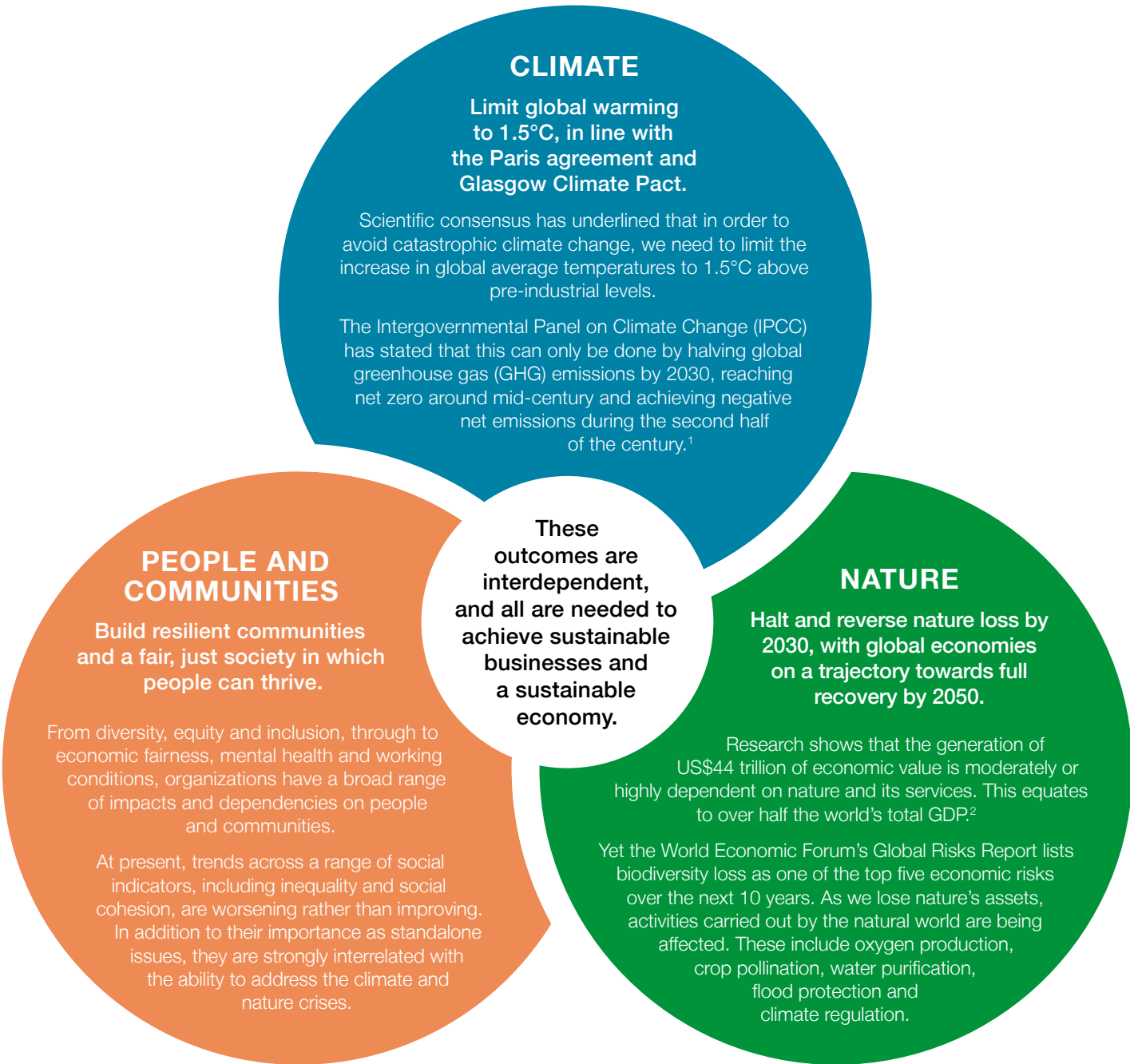
Track progress against commitments made, supporting our networks to deliver tangible impact.

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 our 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 combine leading thinking, drawn from insight on a systems-wide basis, practical guidance and experiential learning programmes to make action-oriented sustainability the norm in finance and accounting education and research.

Engagement and communications

Drawing on insights from the global finance and accounting leaders with whom A4S works, our communications and engagement activities enable us to be heard and to make a difference, inspiring leadership and empowering action.



A4S Broadcast during COP28 in Dubai, including Jessica Fries, Executive Chair, A4S; Hiro Mizuno, Special Adviser, MSCI; Mark Versey, CEO, Aviva Investors; Isabella Da Costa Mendes, ImpactA Global.

KEY ACHIEVEMENTS IN NUMBERS

US\$1.5 trillion+

Total revenue represented by the CFO Leadership Network members, with the network totalling 65 member organizations, and a further 35 CFO members involved in our Brazil, Ireland and Canadian Cities Circles of Practice.

US\$732 billion+

Assets under management represented by pension fund chairs in the UK Chapter of our Asset Owners Network.

1,300+

Attendees at our A4S Summit 2023, with 38 global speakers, exploring the trends shaping our world and the practical actions that can be taken in response.

92%

The percentage of the UK Bulk Annuity Market (with £80 billion in assets under management) signing up to our Sustainability Principles Charter for the bulk annuity process – a key step to embed sustainability into the UK pensions markets.

81

Graduates from the A4S Academy 2022/23 cohort completing a 12 month implementation plan and delivering tangible change in their organizations.

91

A4S events and engagements held, including roundtables, webinars and in-person events on practical actions for finance and investors to operationalize net zero targets, embed nature impacts and dependencies and implement sustainability reporting.

26

Publications including guidance, reports, 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.

11

Winners of the Finance for the Future Awards, with 23 finalists from 10 different countries demonstrating what good looks like in areas such as climate leadership and integrated thinking.

“I was amazed at what’s been accomplished with such a small staff – I applaud the team at A4S.”

Sandy Urie, former CEO and Chair at Cambridge Associates

CFO PROGRAMME

The health and stability of our communities and the natural environment is essential to long-term value creation and economic success. CFOs, as stewards of corporate investment, are uniquely positioned to turn this understanding into action, transform their companies, set precedents for market-wide sustainable practices and influence their teams and peers.

A4S empowers CFOs and finance teams with the knowledge and skills to take action, and fulfil their potential as significant drivers of change. Their leadership not only helps to transform their own businesses, but 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 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.



Deborah Clifford,
Executive Vice
President and
Chief Financial
Officer, Autodesk
at A4S Summit 23.



KEY ACHIEVEMENTS FROM THE YEAR INCLUDE:

- **Launch of the A4S Controllers Forum** – 35 members joined our new A4S Controllers Forum. The forum is for those who lead or oversee sustainability-related data management, controls and reporting for their organization. It provides members with a space to learn from peers and share insights, challenges and opportunities to accelerate progress towards best practice.
- **Progress on commitments** – we received 188 new commitments from 41 members as part of our annual commitments process. Each CFO member sets commitments that reflect their leadership role and align with our focus areas of climate, nature, and people and communities. For last year's commitments, half of the 208 submitted commitments have been successfully completed, with others ongoing.
- **Sustainability reporting workshops** – we hosted eight sustainability workshops across the US (Atlanta, Chicago, San Francisco, Los Angeles, Boston and New York), Canada (Toronto) and Asia Pacific (Tokyo). These sessions, based on the latest trends and best practices in sustainability reporting, brought together a total of 163 senior finance and accounting professionals and investment professionals from major organizations.
- **Launch of the Sustainability Maturity Review Tool (SMaRT)** – this year we developed and piloted an online tool that provides finance teams with a quick and easy way to assess their sustainability maturity and identify areas for improvement. The initial self assessment, taken by the finance team, provides an overall 'SMaRT score' with a breakdown across different categories and enables teams to measure sustainability progress over time. 100% of users in our pilots said they would recommend the tool to other organizations.

"The work you do at A4S is phenomenal, it is unbelievable the impact that businesses can make."

**Javier Echave, Former CFO,
Heathrow Airport**



Patrice Impey, Chief Financial Officer and General Manager of Finance, Risk, and Supply Chain Management, City of Vancouver at A4S Summit 23.

CAPITAL MARKETS PROGRAMME

There is growing recognition that a focus on resilience and driving sustainable outcomes can deliver strong returns in the short, medium and long term.

However, to transform the global economy, at the pace needed, significant financial flows will have to be redirected towards sustainable outcomes and away from unsustainable ones.

A4S provides key decision makers across capital markets with the inspiration, tools and support to do this – aiming for a tipping beyond which capital is routinely allocated to sustainable ideas and enterprises, driving wholesale change across the economy.



OUR OBJECTIVES

1. Mobilize action from the pension and retirement industry (representing more than US\$55 trillion in assets worldwide¹) to embed sustainability considerations into investment and strategic decisions, and exert their influence across the investment chain.
2. Mobilize and upskill CFOs of financial institutions, and their finance teams, to help their organization to achieve net zero, become nature positive and contribute to the wider UN 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 aims to increase the motivation, knowledge and confidence of pension fund chairs on how to embed sustainability into their strategic and investment decision-making processes.

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.



Kerry King,
Director, Capital
Markets and
Fundraising,
speaking at the
Professional
Pensions
Endgame Summit.

1. Thinking Ahead Institute
(2024), [Global Pensions
Assets Study 2024](#).



KEY ACHIEVEMENTS FROM THE YEAR INCLUDE:

- **Launch of a Sustainability Principles Charter for the bulk annuity process** – our charter had 25 signatories by the end of the year, including bulk annuity providers representing 92% of the UK market. The aim of the charter is to drive greater transparency, reporting and engagement at all stages of a buy-out or buy-in transaction between pension funds and insurers. We have now entered a second phase, working with the signatories to ensure the principles get implemented.
- **Growth of the Asset Owners Network** – our UK Chapter gained six more chairs, with a total of 40 members representing over US\$650 billion in assets under management. Half of these members are from the top 40 UK schemes. We also started the process of establishing a European Chapter of the network.
- **Nature top tips** – we ran sessions with pension chairs and produced a Nature Top Tips for Pension Fund Chairs and trustees, providing guidance on managing nature-related risks and investing in the opportunities.
- **Guidance on financed emissions** – measuring their financed emissions is a crucial first step for financial institutions when it comes to understanding and mitigating their emissions. We produced a guide with our practical top tips for finance teams of financial institutions on how to calculate their financed emissions baseline.
- **Climate scenario analysis** – during the year, we held a pensions deep dive on using a narrative approach to address the limitations of existing methodologies in climate scenario analysis. We also worked with the Universities Superannuation Scheme – the largest private pension scheme in the UK – on their leading work on narrative scenario approaches.

By 31 March 2023, signatories of the Sustainability Principles Charter included...

92%
of the UK Bulk
Annuity Market

7 of the eight
largest
pension
advisers in
the UK²

£80bn
in pension schemes assets
under management



Ravi Abeywardana,
Director, of Strategic
Affairs and Capacity
Building, IFRS
Foundation at
A4S Summit 23.

2. By revenue.

MOBILIZING COLLECTIVE ACTION ACROSS FINANCE AND ACCOUNTING

MOBILIZING FINANCE TO TRANSLATE NET ZERO TARGETS INTO CONCRETE ACTION

During the year we did significant work to help scale transition planning, transition finance and the decarbonization of the economy:

- **Launched transition planning hub** – we launched a transition planning hub, which includes guidance on approaches to transition planning, summaries of current standards and guidance, practical examples, and resources and tips to help organizations develop transition plans. One of the resources we published during the year was a top tips guide on calculating financed emissions, aimed at finance teams of financial institutions.
- **Held events aimed at scaling up action** – we ran events, workshops and roundtable discussions on transition planning in the UK, US, Canada, Brazil, Gulf Region, mainland Europe and Asia Pacific. As part of our new Moving the Capital Markets project, we conducted a series of sessions with members of the Canadian Chapter of the CFO Leadership Network to identify tangible and practical steps that they and other financial actors can take to significantly increase finance flows towards the net zero transition.
- **Engaged our networks** – we engaged across our networks and programmes on the net zero transition, this included providing practical actions and engagement with regulators and standard setters.

ACCELERATING THE TRANSITION

In 2018, His Majesty King Charles III, when he was The Prince of Wales, convened a Finance Leaders' Summit on behalf of his Accounting for Sustainability Project. The Summit brought together C-suite representatives across the financial sector, regulatory community and real economy to work through the common barriers to action, engaging across the ecosystem to identify practical steps to accelerate flows of sustainable finance. Working with Aviva Investors, the Summit led to the release of the Financing our Future report, setting out detailed recommendations for every actor in the ecosystem with the aim of accelerating the pace of action.

Five years on, we took stock. We reconvened key individuals across the regulatory, investor, accounting and corporate spheres at our Finance Leaders' Summit 2023, to review progress on financing the transition and drive consensus on the barriers and practical solutions to raising the capital investment required. These senior leaders participated in roundtable discussions about the draft recommendations of our Accelerating the Transition report, with further discussions taking place at COP28 and at the World Economic Forum Annual Meeting 2024.

The final Accelerating the Transition report will be launched at the A4S Summit 2024.



Jessica Fries, Executive Chair, A4S and Nigel Topping Business Champion, Climate Change Committee and Founder, Ambition Loop at A4S Summit 23.

KNOWLEDGE AND LEARNING PROGRAMME

Current and future finance professionals require skills and knowledge 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, and the practical skills and actions needed to achieve sustainable business practices.

Leveraging this, A4S is:

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



OUR OBJECTIVES

1. Provide an enabling environment 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 continuing professional development.
2. Increase the skills and knowledge of finance professionals to embed sustainability into strategy and decision making by providing technical resources, formal and informal training opportunities, and inspiring examples.
3. Collaborate with others to raise awareness, develop responses to challenges and support the implementation of applicable frameworks and standards.

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

Technical resources	A range of case studies, top tips, insights briefs and guidance to showcase examples of practical implementation and inspire action.
A4S Academy	An 18-month online learning and implementation programme for senior finance leaders to embed sustainability, with graduates of the programme joining our alumni network.
Business schools and academia	Collaboration with business schools and academia to help embed sustainability into their research and teaching.
Accounting Bodies Network	A network made up of professional bodies across the globe to provide an open, cross-border platform to share knowledge and overcome common barriers.



KEY ACHIEVEMENTS FROM THE YEAR INCLUDE:

- **Technical resources** – we released 12 technical resources during the year, covering a range of topics. These included case studies on transition planning and natural capital accounting, top tips guides, and a report on how CFOs and finance functions can help drive corporate sustainability.
- **A4S Academy programme** – 81 participants graduated from the 2022/23 Academy during the year. Of these graduates, 47 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. We have 107 active participants in the 2023/24 Academy programme, with 77 from SDG2000 organizations.
- **A4S International Case Competition** – 25 teams from ten different countries entered our 2024 International Case Competition for business and accounting students. Participants proposed ways that business models could be adapted to support human rights for all. Thirteen SDG2000 companies were involved as sponsors, corporate supporters, judges and/or mentors.
- **Business school engagement** – we engaged widely with business schools during the year, including through our A4S Business School Survey. We have also been active in groups and events for finance and accounting academics interested in researching and teaching sustainability.
- **Accounting Bodies Network** – we celebrated the 15-year anniversary of the network by working with our members to set out a vision for the future of the accountancy profession. We also supported accounting bodies in the network to reflect on their work towards net zero, and how they are equipping their own members with the critical knowledge and skills needed for the transition.

Guides



Case studies



Reports



“A4S thought leadership is best in class.”

University of Cambridge Institute of Sustainability Leadership (CISL), Sustainable Finance course tutor

“A moment of gratitude again for all the great work the A4S Academy does to drive impact and promote thought leadership. This has been a most valuable learning experience for me. I am proud of the work I have done, and excited for the work that lies ahead.”

Liz Kwong, VP Treasurer, Autodesk (Academy participant)

“I must admit that being a hardened finance professional for more than 20 years, I was a complete non-believer and used to look at sustainability as a cost... but I would now call myself a “converted” sustainability advocate. This is the biggest achievement for me.”

Rahul Rastogi, Senior Vice President, Olam Food Ingredients (Academy participant)



Left: A4S Sustainability Reporting Workshop, held in Cologne, Germany.

Middle left: Transition planning roundtable held in Dubai during COP28, held in partnership with ICAEW.

Middle right: Student team presents during the A4S International Case Competition.

Bottom: Brad Sparks, Executive Director, Accounting for Sustainability Foundation (US) Inc. speaks during a panel session at Responsible Business USA conference.



ENGAGEMENT AND COMMUNICATIONS

For change to happen, we need organizations and finance teams to understand why they need to act and what they can do.

By understanding our audience, their perspectives and their challenges, our engagements and communications can be tailored to inspire action and provide practical insights that meets the real 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 prioritize our activities to maximize our impact.

We will achieve these objectives by 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 a growing 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.



Roundtable at Annual Meeting of The World Economic Forum 2024 in Davos, held in collaboration with the World Benchmarking Alliance.



KEY ACHIEVEMENTS FROM THE YEAR INCLUDE:

- **A4S Summit** – the annual A4S Summit was held in November 2023, with a day of virtual sessions and an in-person event for invited participants at St James's Palace. We had 1,375 registrations for our virtual events, matching last year's figures.
- **A4S Finance Leaders' Sustainability Barometer** – we conducted our second barometer, with over 100 people, mostly CFOs, responding to questions on how they perceive sustainability within their organizations. The report will be published following the year end, and will guide our work on transforming financial decision making to address environmental and social opportunities and risks.
- **Finance for the Future Awards** – this year's awards saw high-quality entries, including members of A4S networks. Two new leadership categories were included to highlight leadership on nature and on social impact. The awards programme is delivered in partnership with the Institute of Chartered Accountants of England and Wales (ICAEW) and Deloitte.
- **A4S events** – our events during the year brought together senior representatives from the regulatory, standard setting and finance communities to share insights and shape outcomes. Events included a series of one-day workshops held in major cities across the US to upskill finance and accounting leaders – attended by nearly 200 participants from more than 80 companies.
- **External events** – participating in major external events is a key aspect of our commitment to driving positive change and fostering dialogue on critical sustainability topics. We convened roundtables and hosted practitioner workshops at Ecosperity in Singapore, COP28 in Dubai, and the World Economic Forum (WEF) Annual Meeting in Switzerland. We also attended events throughout Climate Week NYC and delivered an online event with ICAEW at London Climate Action Week.

"I really enjoyed participating to the A4S Summit. It was one of the best gatherings of CFO community I have ever seen. People were really engaged, I was very impressed by attendees, the commitment and engagement. It was a real testament to what you have achieved."

Coram Williams, CFO, Adecco

"Thank you for... hosting such an engaging and informative A4S Summit in London. It was a pleasure to participate and connect with like-minded professionals passionate about sustainability and finance. The Summit certainly provided a wealth of insights and inspiration."

Warren Pimm, Partner, and Senior Managing Director, Pan American Finance

Sarah Webster, Director of Sustainable Business, Britvic presents Supriya Sobti, Climate and Purpose Lead, NatWest Group with a Finance for the Future Award.



PLANS FOR THE FUTURE

We have identified seven areas of focus that will shape our plans for the coming year. These focus areas address and are organized by the following questions:

- What are the sustainability outcomes we are seeking to achieve?
- Who are the key individuals we are trying to reach?
- How are we going to achieve impact?
- What foundations do we need to have in place to underpin our objectives for the year and set us up for success into the future?

OUR FOCUS AREAS ARE

1. Operationalizing net zero

We aim to mobilize rapid action by the global finance and accounting community to align the transition with 1.5°C and increase investment in adaptation and resilience.

2. Catalysing action on nature and biodiversity

We will raise awareness of the business case for the transition to a nature positive economy and the role that finance leaders need to play to integrate nature-related risks, opportunities, impacts and dependencies into strategy and financial processes.

3. Targeting our efforts

Across our programmes, we will concentrate on engaging with CFOs, finance teams and pension fund chairs within the SDG2000 list of highest-impact organizations.

4. Empowering change

Through guidance, knowledge exchange and capacity building, we will inspire and equip our target finance and accounting communities to drive change.

5. Piloting a four-day week

Starting in April 2024, we will pilot a four-day week to improve staff wellbeing, attraction and retention, while maintaining or improving our productivity and remaining on track to achieve our ambitious objectives.

6. Hitting baseline membership targets for all networks

This is how we assess and record the growth of our reach in key areas, and it is an indicator of commitment to change and engagement on the issues among the communities we work with.

7. Developing our ambitious 2030 strategy

In considering our future strategy, we will step back and look at what has been achieved so far and how we can accelerate progress. At the A4S Summit in 2024, we will explore the solutions that can be scaled up by 2030 and look ahead to the areas we need to invest in now to drive systemic transformation all the way to 2050.

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 Canada, Europe and Asia Pacific.

During the prior financial year the Board of Trustees approved the establishment of the A4S Foundation (USA) Inc. as an independent legal entity. This is now registered in the USA as a 501(c)(3) organization and manages the work and relationships conducted in the USA in close partnership with A4S.

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 23, 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.

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, KCCF, 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.



Jessica Fries, Executive Chair, A4S speaking at A4S Summit 23.

FINANCIAL REVIEW

REVIEW OF THE PERIOD

Total income for the period was £3,574,696 (2023: £3,171,710), made up of donations, grants and gifts from various sources. The majority of this income – £1,921,016 (2023: £1,780,028) – was donated by CFO Leadership Network members. A4S received restricted grants totalling £772,149 during the year (2023: £625,178). Funding was received from the following organizations to support A4S's charitable aims in specific areas as detailed below:

- **CAF America** – to support A4S to implement its charitable aims, with funding restricted to activities outside the US;
- **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;
- **Aviva Investors** – an event to convene finance leaders to consider practical actions required across the economy to scale up investments to the levels needed to deliver the transition to net zero and increase climate resilience;
- **Laudes Foundation** – to pilot a chapter of the Asset Owners Network in mainland Europe;
- **CPA Canada** – to build the capacity of finance and accounting professionals in sustainability and accelerate the integration of environmental and social considerations into the strategy and business processes of their organizations;

A4S's expenditure on charitable activities for the period was £3,785,811 (2023: £2,658,957), which includes support costs of £834,590 (2023: £749,051).

The charity's reserves at the year end were £1,132,736 (2023: £1,418,742), comprising £431,840 (2023: £475,605) in restricted funds and £700,896 (2023: £943,137) in unrestricted funds. The operating deficit reflects a planned approach to reduce reserves and invest in the charitable activity that is needed to address the urgency of our mission.

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 £74,891 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.

RESERVES POLICY

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 2024/25 financial year, three months of total budgeted running costs would be approximately £955,000, of which approximately £262,000 would be expenditure covered by restricted funds. The level of unrestricted reserves at 31 March 2024 stands at £700,896. This equates to three months of unrestricted running costs.

PRINCIPAL RISKS AND UNCERTAINTIES

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. A dedicated fundraising role is being added to the team in the 2024/25 financial year to further strengthen fundraising capacity.

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 – resigned 18 September 2024

Emma Howard Boyd – resigned 13 June 2023

Russell Picot

Caroline Mason – appointed 1 July 2024

Sandra Urie – appointed 1 July 2024

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

KEY MANAGEMENT PERSONNEL

Jessica Fries – Executive Chair

Helen Foster – Chief Operating Officer

Helen Slinger – Executive Director, Knowledge and Learning

John Thompson – Director of Communications and Engagement (from 4 September 2023 until 1 May 2024)

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

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.

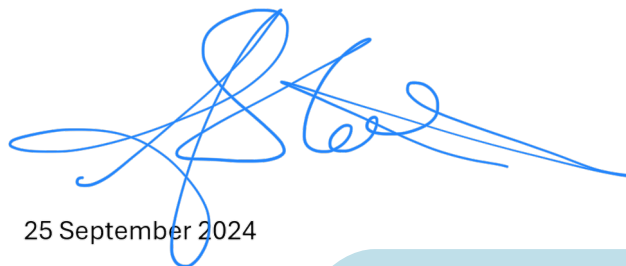
The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them

to ascertain to ensure that the financial statements comply with the Charities Act 2011, 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



25 September 2024

INDEPENDENT AUDITORS' 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 2024 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 2024 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 Auditors' 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 auditors' 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

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

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, 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

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. This description forms part of our auditors' 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 auditors' 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.

The logo for Saffery LLP, featuring the company name in a stylized, handwritten-style script.

Saffery LLP

71 Queen Victoria Street
London EC4V 4BE

Statutory Auditors

Date: 7 October 2024

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 2024

	Note	General Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
Income from:					
Donations	2	1,857,166	545,232	2,402,398	2,278,983
Grants		-	772,149	772,149	625,178
Charitable activities – education		332,195	-	332,195	267,549
Income from A4S US Foundation	7	62,116	-	62,116	-
Interest income		5,838	-	5,838	-
Total incoming resources		2,257,315	1,317,381	3,574,696	3,171,710
Expenditure on:					
Raising funds	3	(74,891)	-	(74,891)	(67,280)
Charitable activities	4	(2,424,665)	(1,361,146)	(3,785,811)	(2,658,957)
Total expenditure		(2,499,556)	(1,361,146)	(3,860,702)	(2,726,237)
Net income/ (expenditure)		(242,241)	(43,765)	(286,006)	445,473
Net movement in funds		(242,241)	(43,765)	(286,006)	445,473
Fund balances brought forward		943,137	475,605	1,418,742	973,269
Fund balances carried forward		700,896	431,840	1,132,736	1,418,742

The notes on pages 31 to 40 form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Intangible fixed assets	9	3,927		5,997	
Tangible fixed assets	10	30,358		22,873	
Total fixed assets			34,285		28,870
Current assets					
Debtors	11	395,775		272,871	
Cash at bank		945,253		1,399,094	
Total current assets			1,341,028		1,671,965
Creditors: amounts falling due within one year	12		(242,577)		(282,093)
Net current assets			1,132,736		1,418,742
Creditors: amounts falling due after one year			-		-
Total net assets			1,132,736		1,418,742
Funds					
General – unrestricted			700,896		943,137
Restricted			431,840		475,605
Total funds	13		1,132,736		1,418,742

The notes on pages 31 to 40 form part of these financial statements.

Approved on behalf of the Trustees on 25 September 2024.

Robin Stalker, Trustee and Chair

Charity number: 1195467

CASH FLOW STATEMENT

FOR THE PERIOD TO 31 MARCH 2024

	Note	Total 2024 £	Total 2023 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>	Table 1	(443,560)	751,371
Cash flows from investing activities:			
Interest received		5,838	
Purchase of fixed assets		(16,119)	(6,369)
<i>Change in cash and cash equivalents in the reporting period</i>		(453,841)	745,002
<i>Cash and cash equivalents at the beginning of the reporting period</i>		1,399,094	654,092
<i>Cash and cash equivalents at the end of the reporting period</i>	Table 2	945,253	1,399,094

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

	Total 2024 £	Total 2023 £
Net income for the period	(286,006)	445,473
Adjustments for:		
Depreciation charges	10,704	8,670
Interest received	(5,838)	-
Decrease/ (increase) in debtors	(122,904)	119,860
(Decrease)/ Increase in creditors	(39,516)	177,368
Net cash provided by operating activities	(443,560)	751,371

Table 2: Analysis of changes in cash

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash	1,399,094	(453,841)	945,253

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.

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 the 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 2024 £	Total 2023 £
Membership donations	1,555,807	477,709	2,033,516	1,892,528
Other donations	100,537	67,523	168,060	161,977
Donated services	189,822	-	189,822	224,478
Amounts from KCCF	11,000	-	11,000	-
Total donation income	1,857,166	545,232	2,402,398	2,278,983

Donated services relate to goods and services which have been provided free of charge including a secondee from Deloitte Malaysia and two secondees from Accenture Canada, software, a training course, meeting space and catering and filming and editing assistance.

3. RAISING FUNDS

A4S's fundraising activities comprise:

	Activities undertaken directly £	Support costs £	Total 2024 £	Total 2023 £
Fundraising activities	48,589	26,302	74,891	67,280
Total fundraising activities	48,589	26,302	74,891	67,280

4. CHARITABLE ACTIVITIES

A4S's charitable activities comprise:

	Activities undertaken directly £	Support costs £	Total 2024 £	Total 2023 £
CFO programme	1,239,827	350,617	1,590,444	1,116,790
Capital markets programme	180,182	50,954	231,136	212,883
Knowledge and learning programme	749,643	211,995	961,638	695,549
Engagement and communications	781,569	221,024	1,002,593	633,735
Total charitable activities	2,951,221	834,590	3,785,811	2,658,957

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 2024	Total 2023
	£	£	£	£
Salaries and employment	9,663	529,887	539,550	390,926
Consultancy	14,193	31,060	45,253	18,310
Communications and events	9,881	-	9,881	27,302
Legal and professional	21,068	-	21,068	131,400
Rent and other office costs	89,264	110,000	199,264	184,854
Depreciation	8,630	-	8,630	6,596
Exchange rate revaluation	10,944	-	10,944	(10,337)
Total support costs	163,643	670,947	834,590	749,051

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 £18,300 including VAT (2023: £17,700).

6. STAFF COSTS

The charity's staff costs are allocated as follows:

	2024	2023
	£	£
Salaries and wages	1,653,312	1,233,063
Social security	179,481	127,598
Pension and healthcare	125,031	75,597
Other benefits	4,611	2,646
Total staff costs	1,962,435	1,438,904

The key management personnel comprises direct employees of A4S, named on page 23. The total cost to A4S of the key management personnel is £724,776 (2023: £487,215). During the year the role of Executive Director, Knowledge and Learning was filled for the full year (2023: three months) and the role of Director of Communications and Engagement was filled for six months (2023: nil).

The charity paid £111,165 into a defined pension contribution scheme (2023: £74,378).

The average number of employees of the charity is:

	2024	2023
Average number of employees	28	23

The number of employees whose emoluments for the year fell within the following bands:

	2024	2023
£70,000-£79,999	-	2
£80,000-£89,999	2	-
£90,000-£99,999	-	1
£110,000 - £119,999	1	-
£120,000-£129,999	1	-
£130,000-£139,999	-	1
£140,000-£149,999	1	-

The charity employs five 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.

During the year, A4S received short term support for the CFO programme in Europe from one individual on a voluntary basis.

7. RELATED PARTY TRANSACTIONS

During the year, KCCF transferred £11,000 (2023: nil) to A4S in relation to the set up of the CIO, as set out in note 2 above. At the period end KCCF, A4S's sole member, owed A4S nothing (2023: nil).

During the year, A4S paid a grant to A4S US of £258,100 (2023: nil) to cover costs in its first year of operation and received a service fee of £62,116 (2003: nil) from A4S US. At the period end A4S US owed A4S £64,005 (2023: nil). Jessica Fries (Executive Chair of A4S) is also a Board Member of A4S US.

8. OFFICE LEASE COMMITMENTS

At 31 March 2024, A4S was committed to pay the remainder of a 12 month term for office space which expired at the end of July 2024. A4S was committed to pay approximately £45,156 to the end of the term.

9. INTANGIBLE FIXED ASSETS

Software

£

Cost

At 1 April 2023	9,042
Additions – purchased	-
Disposals	-
At 31 March 2024	9,042

Depreciation

At 1 April 2023	3,045
Charge for the period	2,070
Depreciation on disposals	-
At 31 March 2024	5,115

Net book value 31 March 2023

5,997

Net book value 31 March 2024

3,927

10. TANGIBLE FIXED ASSETS

Computer equipment and mobile phones

£

Cost

At 1 April 2023	32,097
Additions – purchased	16,119
Disposals	-
At 31 March 2024	48,216

Depreciation

At 1 April 2023	9,224
Charge for the period	8,634
Depreciation on disposals	-
At 31 March 2024	17,858

Net book value 31 March 2023

22,873

Net book value 31 March 2024

30,358

11. DEBTORS

	2024 £	2023 £
Prepayments	52,543	49,861
Accrued income	190,059	152,331
Debtors	89,168	70,679
Amounts owed by related party	64,005	-
Total debtors	395,775	272,871

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	71,268	36,780
Taxation and social security	53,328	41,963
Accruals	99,695	122,614
Other creditors	18,286	80,736
Total creditors	242,577	282,093

A4S has no creditors falling due after one year.

13. ANALYSIS OF MOVEMENTS IN FUNDS

	01 April 2023	Income	Expenditure	Balance 31 March 2024
	£	£	£	£
Unrestricted fund	943,137	2,257,315	(2,499,556)	700,896
Restricted funds:				
Charitable activities outside the US	14,752	495,230	(506,464)	3,518
Charitable activities – education	44,947	-	(32,460)	12,487
Driving adoption of TCFD recommendations	269,786	394,212	(454,017)	209,981
Sustainability partnership	146,120	171,800	(239,253)	78,667
Finance leaders' event	-	50,000	(50,000)	-
European Asset Owners' network	-	119,923	(49,423)	70,500
Japanese roundtables	-	36,216	(4,529)	31,687
Sustainability for accounting professionals	-	50,000	(25,000)	25,000
Total restricted funds	475,605	1,317,381	(1,361,146)	431,840
Total funds	1,418,742	3,574,696	(3,860,702)	1,132,736

	General fund	Restricted fund	Total 2024
	£	£	£
Net assets			
Fixed assets	34,285	-	34,285
Current assets	909,188	431,840	1,341,028
Liabilities	(242,577)	-	(242,577)
Total funds	700,896	431,840	1,132,736

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 mobilize action through the adoption of transition plans and the TCFD recommendations and Laudes Foundation to pilot a chapter of the Asset Owners Network in mainland Europe. A4S received funds from Aviva Investors towards an event to convene finance leaders to consider practical actions required across the economy to deliver the transition to net zero and increase climate resilience. During the year, A4S provided subsidised places on our Academy programme for participants from the public sector and emerging economies using funding received from the JJ Charitable Trust in the prior year. 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 and with CPA Canada to build the capacity of finance and accounting professionals in sustainability. A4S is treating the funds received under these agreements as restricted.

14. CONTROLLING PARTY NOTE

A4S is controlled by KCCF, as the sole member of A4S. KCCF is a registered charity (1127255) and Private Limited Company (06777589) in England and Wales. KCCF's consolidated accounts that include A4S can be requested from KCCF's registered office at Orchard Place at The Broadway, Podium East, Broadway, London, SW1E 6RS.

15. PRIOR YEAR COMPARISONS

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	General Fund £	Restricted Fund £	Total 2023 £
Income from:			
Amounts gifted by KCCF	-	-	-
Donations	1,693,177	585,806	2,278,983
Grants	15,611	609,567	625,178
Charitable activities - education	267,549	-	267,549
Total incoming resources	1,976,337	1,195,373	3,171,710
Expenditure on:			
Raising funds	(67,280)	-	(67,280)
Charitable activities	(1,905,493)	(753,464)	(2,658,957)
Total expenditure	(1,972,773)	(753,464)	(2,726,237)
Net income/ (expenditure)	3,564	441,909	445,473
Net movement in funds	3,564	441,909	445,473
Fund balances brought forward	939,573	33,696	973,269
Fund balances carried forward	943,137	475,605	1,418,742

Analysis of movements in funds

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

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

	General fund	Restricted fund	Total 2023
	£	£	£
Donated income			
Membership donations	1,373,704	518,824	1,892,528
Other donations	94,995	66,982	161,977
Donated services	224,478	-	224,478
Total donation income	1,693,177	585,806	2,278,983

	Activities undertaken directly	Support costs	Total 2023
	£	£	£
Charitable activities			
CFO programme	802,181	314,609	1,116,790
Capital markets programme	152,912	59,971	212,883
Knowledge and education programme	499,607	195,942	695,549
Engagement and communications	455,206	178,529	633,735
Total charitable activities	1,909,906	749,051	2,658,957

	General Fund	Restricted Fund	Total 2023
	£	£	£
Support costs			
Salaries and employment	37,124	353,802	390,926
Consultancy	3,461	14,849	18,310
Communications and events	27,302	-	27,302
Legal and professional	113,700	17,700	131,400
Rent and other office costs	71,528	113,326	184,854
Depreciation	6,596	-	6,596
Exchange rate revaluation	(10,337)	-	(10,337)
Total support costs	249,374	499,677	749,051



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