



ACCOUNTING FOR
SUSTAINABILITY

ANNUAL REPORT 2025

REPORT OF THE TRUSTEES FOR THE PERIOD
1 APRIL 2024 TO 31 MARCH 2025



CONTENTS

Objectives and activities	3
Achievements and performance	7
Key achievements in numbers	8
Celebrating 20 years of action	9
CFO programme	10
Capital markets programme	13
Knowledge and learning programme	16
Engagement and communications	20
Plans for the future	22
Structure, governance and management	23
Financial review	25
Reference and administrative details	27
Statement of responsibilities of the trustees of Accounting for Sustainability	28
Independent auditor's report	29

Statement of financial activities	32
Balance sheet	33
Cash flow statement	34

Notes	35
1. Accounting policies	35
2. Donated income	37
3. Raising funds	37
4. Charitable activities	37
5. Support costs	38
6. Staff costs	38
7. Related party transactions	39
8. Intangible fixed assets	40
9. Tangible fixed assets	40
10. Debtors	41
11. Creditors: amounts falling due within one year	41
12. Analysis of movements in funds	42
13. Controlling party note	43
14. Prior year comparisons	44

Get in touch or find out more	46
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Participants during the A4S Summit 2024

The Trustees present their report along with the financial statements of the charity for the period from 1 April 2024 to 31 March 2025. 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 The 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.

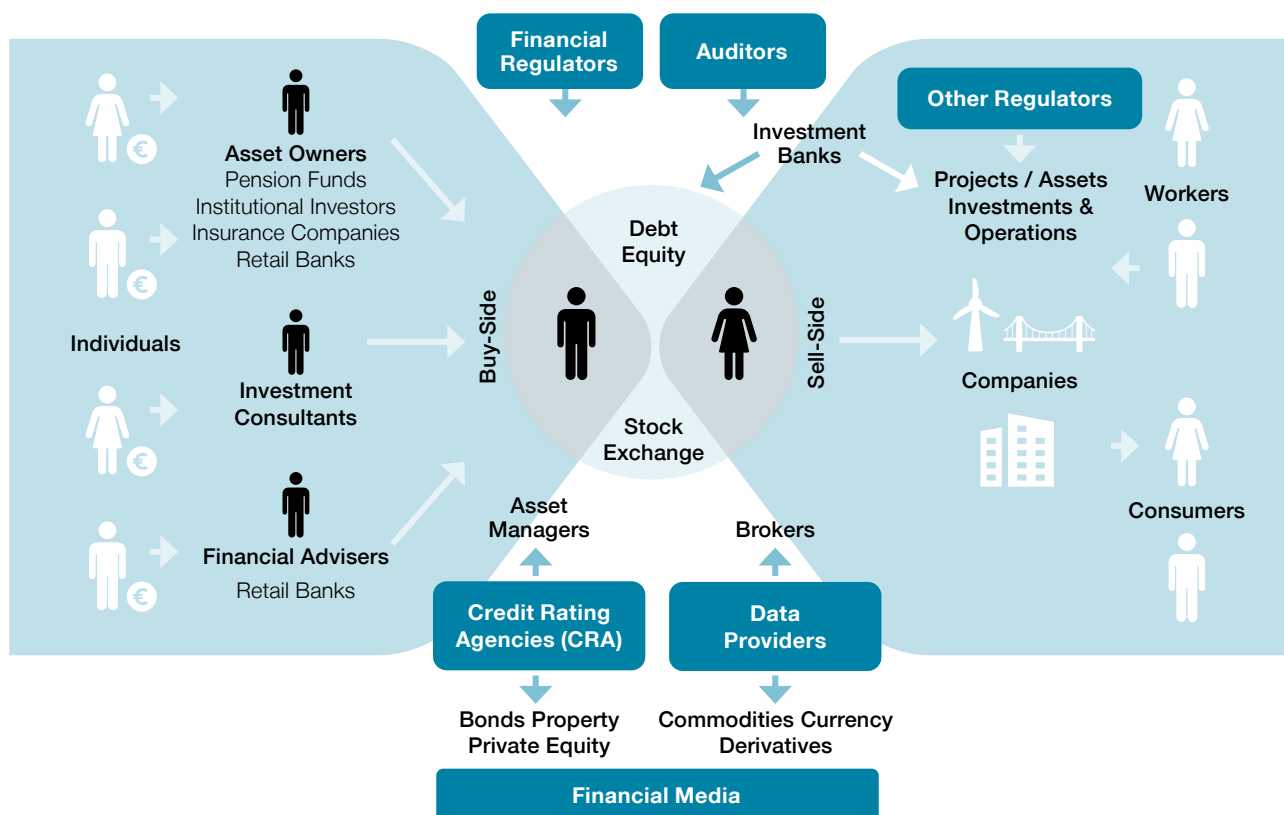
SUMMARY OF MAIN ACTIVITIES

We face a complex and increasingly urgent set of interconnected climate, nature, social and economic challenges. The finance and accounting community has a key role to play in response, helping individuals, organizations and economies to understand and take action.

We work with leaders from the whole finance and accounting system, from asset owners directing capital flows, to CFOs and finance teams within companies producing goods and services, to regulators, educators and standard setters who provide the structures and guidelines within which other entities must operate.

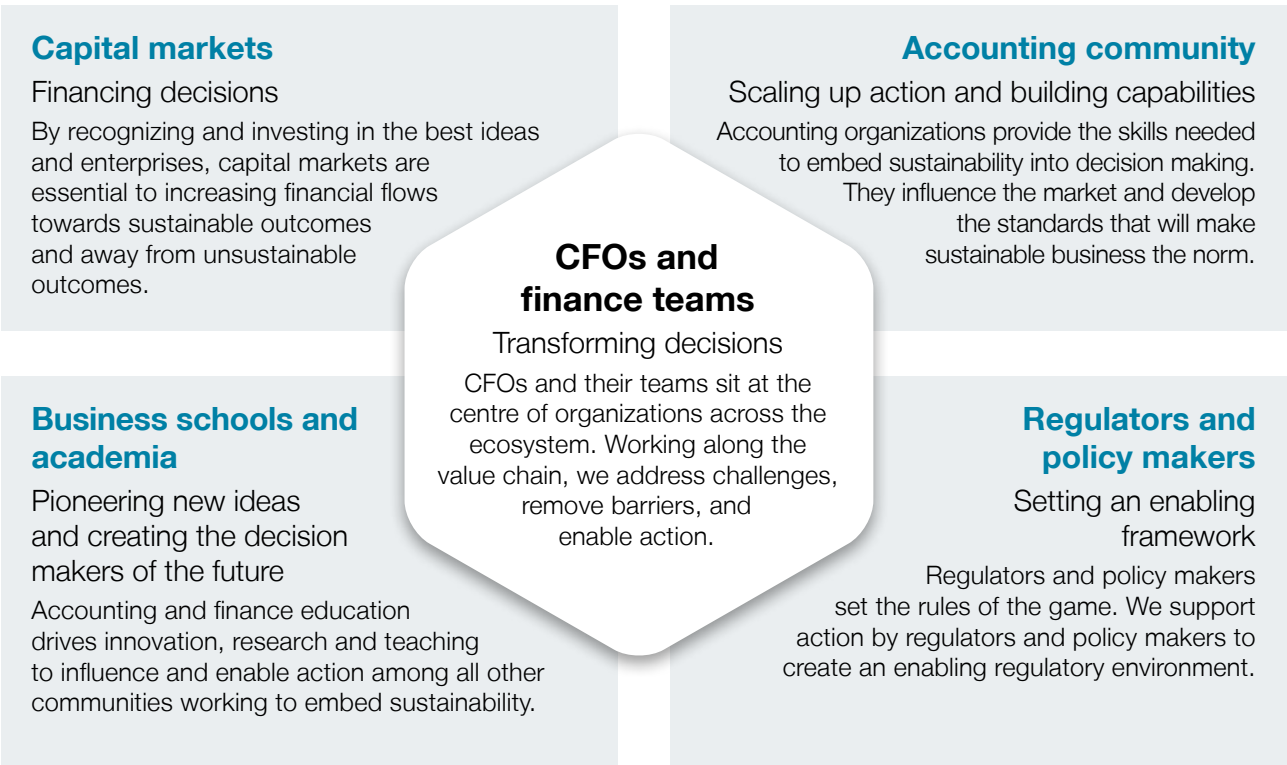
Coordinated action across the system as a whole – described in the diagram below – is the only way to remove the barriers faced and redirect flows of finance and investment towards sustainable outcomes and away from unsustainable ones.

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 on the business case for action including the evidence of opportunities and success from transitioning organizations, as well as the risks of inaction.

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

Support the development of an effective, efficient and impactful sustainability reporting system.

Build consensus for the adoption of common standards by drawing on almost two decades of experience, 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 and in-person workshops covering all aspects of the intersection between finance and sustainability, and attend and speak at a variety of international events to scale up our reach globally.



Convene and commit senior leaders to action

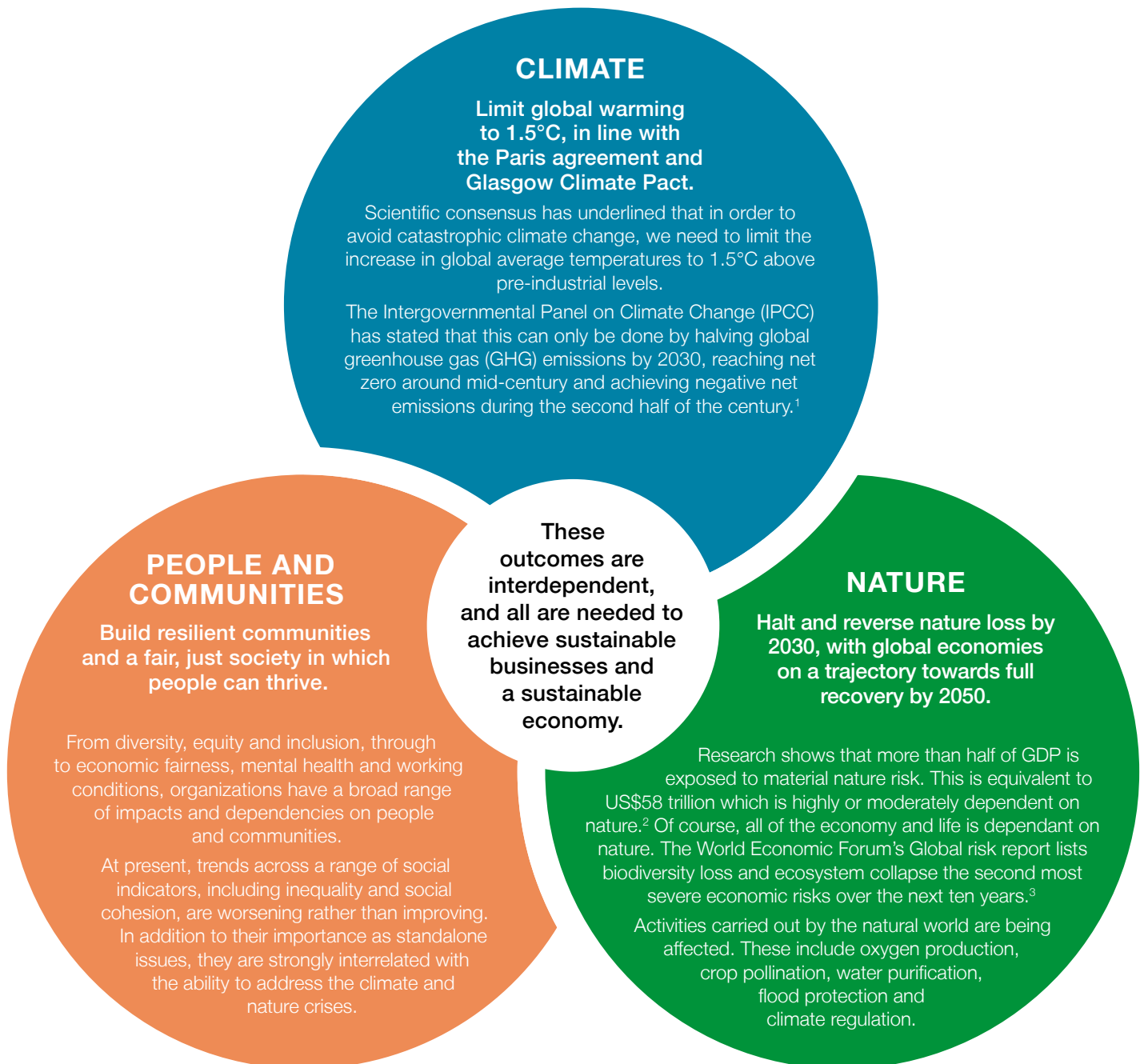
Track progress against commitments made, supporting our networks to deliver tangible impact.

Build capabilities 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, held both in person and online.

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. PwC, Managing nature risks: From understanding to action

3. World Economic Forum, Global risk report 2025

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 across the investment chain, accelerating the pace of change towards a sustainable future.
Knowledge and learning programme	We create practical guidance and experiential learning programmes. We do this to make sustainability the norm within the practice and education of finance and accounting professionals. We combine leading thinking from across the financial system with practical guidance tried and tested within leading organizations.
Engagement and communications	We collaborate with global finance and accounting leaders to expand our reach and make a difference by inspiring leadership and empowering action.



A4S opens the London Stock Exchange to celebrate its 20th anniversary

KEY ACHIEVEMENTS IN NUMBERS



94

Members of our CFO Leadership Network and Circles of Practice around the world, inspiring action through the development of case studies and guidance; supporting engagement with peers, investors, regulators and others; and driving impact through leadership and implementation in their own organizations.

49

A4S-led events and engagements hosted this year with over 2,000 attendees, speaking at over 70 other events and participating in 140 to help share insights into A4S's work.

68

Members of the controllers forum and the internal audit and risk forum, helping one another to overcome key challenges and develop an effective response to emerging mandatory reporting requirements.

80

Inspiring entries to the International Case Competition involving 332 students from 63 schools in 25 countries on the theme of supporting a fair and just climate transition.

£1 TRILLION

Assets under management represented by the chairs of the A4S asset owners network of pension fund chairs.

126

Participants in the A4S Academy, with 96% of participants saying they would recommend the A4S Academy to a peer or colleague, and this year's 87 graduates delivering implementation plans covering carbon accounting, strategic planning, management information, debt finance and investor relations.

97%

Of the UK bulk annuity market represented by insurer signatories to the A4S-developed Sustainability Principles Charter for the bulk annuity process, representing over £3 trillion in UK-based assets under advisory.

21

Publications released covering transition planning, nature, scope three emissions and reporting, among other topics.

12

Members of the accounting bodies network representing over half of the world's accountants.

CELEBRATING

20 YEARS OF ACTION

In 2024, A4S marked its 20th anniversary – a major milestone in our journey to embed sustainability at the heart of financial decision making.

Since being founded by HM The King, when he was The Prince of Wales, in 2004, A4S has played a pivotal role in transforming the finance and accounting landscape. Throughout the year, we celebrated two decades of progress while setting our sights firmly on the future.

In July, we had the honour of opening the London Stock Exchange during the A4S Summit – ringing the opening bell in recognition of our work driving sustainable finance. This symbolic moment captured both our legacy and our ambition: to continue accelerating change, with urgency, in the years ahead.

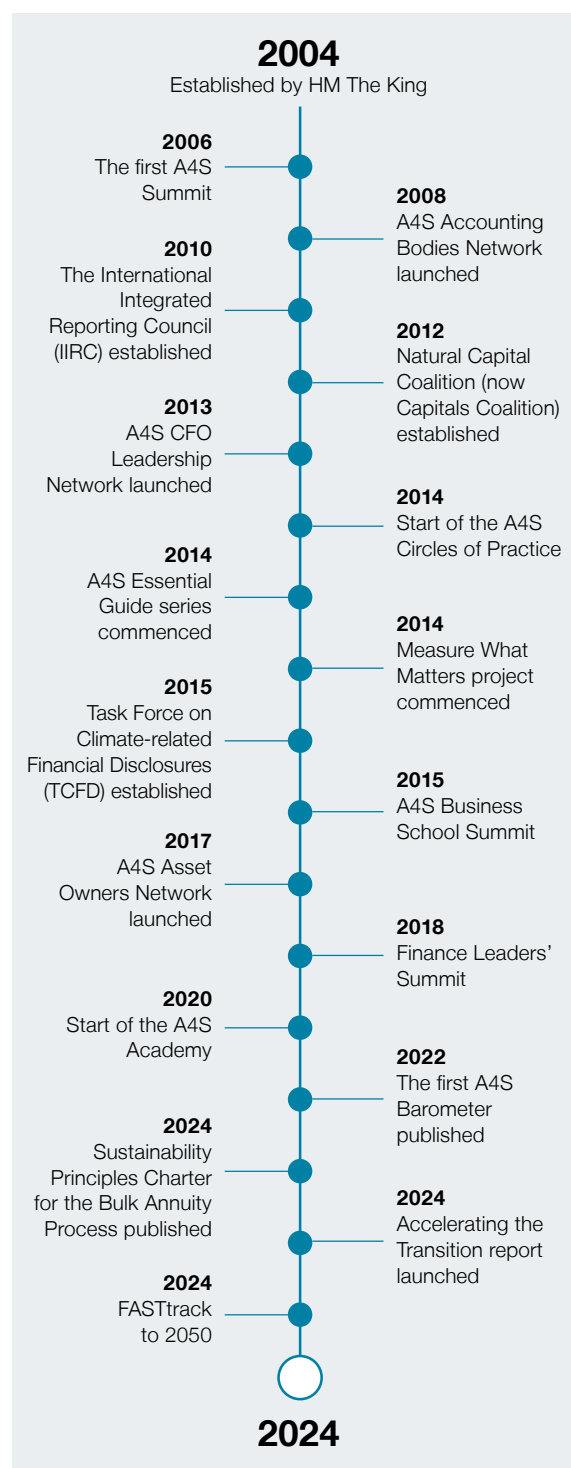
Our anniversary culminated in a celebration event at Kensington Palace Gardens, bringing together members of our networks, partners, and supporters. It was a moment to reflect on all we have achieved together, and to reaffirm our shared commitment to building a sustainable future.

To mark the occasion, we also launched a special video series featuring reflections from the A4S team, sharing personal insights on their experiences and the impact A4S has made over the years. These stories highlighted the evolution of our work and its influence across the finance and accounting community.

As Jessica Fries, Executive Chair, said:

“As we celebrate the twentieth anniversary of A4S, we take pride in our achievements, but we recognize the immense challenges that lie ahead. Our commitment to support tangible action and drive rapid, systemic change remains unwavering. Together, we must continue to share insights, innovate and collaborate to create a world where sustainable business practices are the norm, not the exception.”

The road ahead will not be easy – but with the strength of our networks and the urgency of the task, we are more determined than ever to shape a sustainable global economy.



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 value, 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 through their investor engagement, global supply chains and their relationship with company boards.



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.

Role Based Fora

A4S Controllers forum, and Internal Audit and Risk forum provide supported spaces to accelerate progress towards best practice.

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.



**Keith D Taylor, Chief
Financial Officer of Equinix,
at the A4S Summit**



KEY ACHIEVEMENTS FROM THE YEAR INCLUDE:

- **Establishing and running a CFO Net Zero Taskforce** to address specific barriers to transition planning. Taskforce members – made up of group CFOs and their finance teams – worked collaboratively to share insights and develop resources to support organizations to align their transition planning with their core financial planning process. Incorporating transition plans into the financial planning process is key to ensure the benefits and costs from transition activities are properly built into budgets, enabling resources to be allocated effectively and goals achieved. The taskforce felt that there was insufficient guidance to help finance teams to achieve alignment in this area. A key output from the taskforce will be to close that gap, with practical guidance developed by taskforce members published in June 2025.
- **Accelerating the transition to net zero in Japan** – The CFO Programme team convened a successful CFO and Investor Roundtable in Japan in July 2024, focusing on accelerating the transition to net zero. The roundtable provided an opportunity for investors, investees and policy makers to engage and discuss key barriers to movement of capital. Following positive feedback from participants and partners, a programme of work has been developed, kicking off in March 2025 with a practitioner symposium to support companies to develop and implement transition plans.
- **The Moving Capital Markets project** – Transition finance is critical to decarbonizing high-emitting sectors that are essential to economic growth. Yet the world faces a global funding gap of nearly US\$200 trillion in transition finance between now and 2050. Bridging this gap requires immediate and coordinated action across capital markets and financial institutions. To help address this challenge, the Institute for Sustainable Finance (ISF) and Accounting for Sustainability (A4S) partnered with several major Canadian financial institutions to produce a practical guide to scaling transition finance: The Transition Finance Playbook. The Playbook provides insights on areas such as defining the scope of transition finance, establishing transition finance vehicles and strengthening accountability; top tips for action; and practical examples - to support other financial institutions, both in Canada and beyond, to scale up their transition finance activities.
- **Building capacity of finance teams** – Our role-based forum for sustainability controllers continued to grow, including through the launch of an APAC Controllers forum. In response to CFO and finance team needs, we also launched a forum for those responsible for Internal Audit and Risk. As part of the A4S CFO Leadership Network, we ran a series of roundtables and deep dives on key topics including nature, transition plans, reporting, scope 3 emissions, ensuring decision-useful climate scenarios and social metrics.



A4S Controllers Forum meets at the A4S Summit



- **Enabling engagement with regulators and standard setters** – We ran a series of workshops, events and roundtables to help CFOs and finance teams stay up-to-date with the latest reporting developments, in particular those resulting from the EU regulation and emerging international standards developed by the International Sustainability Standards Board. As part of this work, we facilitated dialogue between companies and investors to enable a common set of feedback to be shared as part of sustainability reporting consultations.
- **Publishing practical guidance and blogs to enable adoption of transition plans** – This included:
 - **Top tips on facilitated emissions** for finance teams of financial institutions – which sits alongside A4S's top tips for financed and insurance-associated emissions and practical case studies.
 - **Aligning Transition Planning and Financial Planning: Key questions for finance teams.** Knowing where to start with transition planning can be a challenging prospect. This document is aimed at finance teams to help them identify different transition planning activities that may have financial implications. It provides a structured approach and outlines key questions that teams can ask colleagues to help start the process.
 - **Q&A: What investors are looking for – from target setting to transition planning at Norges Bank Investment Management.**
 - **Sustainable Strategies: Transition Planning at Swire Pacific.**

"I am honoured to help champion a future where sustainable choices are not only good for the planet but make clear business sense – because that's when real transformation happens."

Chaye Cabal-Revilla, Executive Director, Chief Finance, Sustainability, and Risk Officer, Metro Pacific Investments Corporation

Chaye Cabal-Revilla, co-chair of the APAC Chapter of the A4S CFO Leadership Network speaks on a panel during the A4S Summit



CAPITAL MARKETS PROGRAMME

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.

In the past five years we have seen significant progress across the global financial system to address the systemic risk of climate change and an emerging focus on biodiversity and nature. However, fundamental barriers remain, and, in some cases, are growing.

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



OUR OBJECTIVE

Mobilize action from the global pension and retirement industry to embed sustainability considerations into investment and strategic decisions, and exert their influence across the investment chain.

We achieve this objective 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. This includes project-based work to address specific barriers.

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, Executive Director,
Capital Markets and Fundraising,
speaking at the Professional
Pensions Endgame Summit**



KEY ACHIEVEMENTS FROM THE YEAR INCLUDE:

- **Providing continued support to members of our A4S Asset Owners Network.** We have grown membership of our UK Chapter to 40 pension fund chairs, representing £667.7 billion assets under management, and launched a European Chapter with five founding members representing €353.26 billion assets under management. The network brings together senior pension fund chairs to exchange perspectives on governance, collective action, just transition, the evolving regulatory environment and shared industry challenges. External expert speakers included the Chair of EIOPA, the Director of Financial Strategy at the European Investment Bank, senior members from HM Treasury, and Sir Robin Knowles CBE, Chair of the UK's Financial Market Law Committee's working group.
- **Supplementing our online toolkit for pension chairs and trustees** with additional resources to support practical action for them to take in engaging both their in-house teams and service providers, including the following:
 - **Addressing Biodiversity Risk and Opportunity at PensionDanmark**
 - Nature Top Tips for Pension Fund Chairs and Trustees translated into **French** and **German**
 - **Q&A: What investors are looking for – from target setting to transition planning at Norges Bank Investment Management**
- **Building awareness of narrative/top-down scenarios to address limitations of current climate modelling approaches.** Our 'deep dive' series of webinars continues to attract participants from across the global pension sector (including pension schemes, asset managers, investment consultants, regulators, academics and civil society organizations). In 2024-25, we focused particularly on decision-useful scenario analysis, working closely with thought leaders including Mirko Cardinale, Head of Investment Strategy at USS IM, Mark Cliffe, Visiting Fellow at the Global Systems Institute and University of Exeter, and Sandy Trust, former Chair of the IFoA (Institute and Faculty of Actuaries) Sustainability Board. A series of key presentations and panel discussions addressing the limitations of current modelling approaches and promoting the adoption of narrative-based scenarios within the investment community are available on our [scenario analysis webpage](#).



The London Stock Exchange during the opening ceremony



MARKING A SUCCESSFUL INAUGURAL YEAR FOR THE SUSTAINABILITY PRINCIPLES CHARTER

The Sustainability Principles Charter for the bulk annuity process, launched in February 2024 with the Church of England Pensions Board and Railpen, sets out clear principles to drive greater transparency, reporting and engagement before, during and after a bulk annuity transaction between pension schemes and insurers.

From 20 founding signatories, the Charter now has over 30 signatories who have signed up to adhere to its principles and contribute to the future development of the Charter via the initiative's working and steering groups. These signatories represent 97% of the UK bulk annuity market, £100 billion in pension assets under management and over £3.1 trillion in UK-based assets under advisory.

We marked the first anniversary of the Charter with a **one-year progress report**, which was informed by insights from signatories and demonstrates the tangible progress made, such as:

- **Successfully piloting a single sector-wide sustainability survey.** All insurer and adviser signatories agreed to adopt the new **Bulk Annuity Sustainability Survey (BASS)**, a single sustainability survey for the selection process of bulk annuity providers designed to supersede the multiple different surveys used in the advisory sector. The survey was developed by A4S with input from all insurer and adviser signatories. Following a successful pilot phase in early 2025, full rollout is expected in May 2025.
- **Setting a high bar.** The Charter, and the BASS, provide a consistent and ambitious expectation of how sustainability should be considered in the strategic and investment decision-making processes of bulk annuity providers.
- **Growing the prominence of sustainability within the process.** Bulk annuity transaction announcements are starting to reference the Charter and sustainability considerations as a primary selection criterion, with combined transactions of over £2 billion in AUM citing the Charter as instrumental during the selection process. The Pension Regulator's Annual Funding Statement 2024 also recommends the Charter as helpful guidance during the selection process.

Sustainability Principles Charter for the bulk annuity process

One-year on...

97% of the UK BPA* market represented by insurer signatories

*bulk purchase annuity



£3.1 trillion*

UK-based assets under advisory represented by adviser signatories

*Data from 8 of the 10 adviser signatories, may include duplicate AUA if advisers share clients

Over £100bn

assets under management represented by pension scheme signatories



10 to 1

The Bulk Annuity Sustainability Survey will reduce the average number of sustainability surveys completed by insurers annually from 10 to 1.



£2.05bn

assets under management in bulk annuity transactions cited the Charter as instrumental during the selection process

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 financial decision making 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 current and future finance professionals to embed sustainability into strategy and decision making by providing technical resources, formal and informal learning 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, reports and guidance, supported by workshops and webinars, to showcase examples of practical implementation and inspire action.

A4S Academy

A global 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 research, teaching and experiential learning.

Accounting Bodies Network

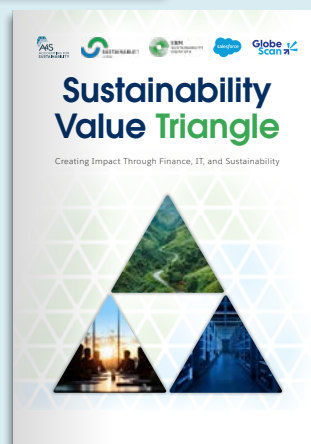
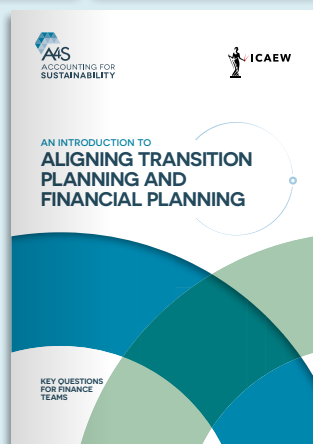
A network made up of professional bodies across the globe to provide an open, cross-border platform to share knowledge and overcome common barriers.



KEY ACHIEVEMENTS FROM THE YEAR INCLUDE:

- Transforming the accounting profession** – At the A4S Summit 2024, we convened CEOs, Technical Directors and sustainability leaders representing 25 accounting bodies from across five continents (in turn representing over 2.7 million members) to explore the ambition of the accounting profession in relation to sustainability. This collaborative session achieved encouraging consensus on the urgent need to reshape the accounting profession's role in the transition to a sustainable economy, framed as part of accountants' professional responsibility to act in the public interest. Participants developed a unified framework for transformation, identifying key areas for action including: integrating sustainability throughout professional training and education; advocating for regulatory changes that support sustainable business practices; and expanding the profession's understanding of value beyond purely financial metrics. The new framework emphasizes the need for bold action, and for accounting bodies to work collaboratively and adopt systems thinking approaches to help address the climate and nature crises – positioning the profession to play a meaningful role in building a sustainable global economy.
- Expanding our knowledge hub** – Technical resources released this year include 'The Business Case for Nature' – the first output from our nature guidance series – supported by our external nature advisory group made up of 18 experts from the corporate, NGO, academic and investor sectors. The guide explains why nature is vital to business and offers clear steps and practical tips for finance teams to develop the business case for nature in their organization. Other publications include 'Accelerating the Transition', which sets out practical actions for different parts of the financial system to help deploy the private capital needed for the transition, with the urgency that is necessary; and two top tips publications for finance teams in financial institutions, supporting measurement and reduction of insurance-associated emissions and facilitated emissions.
- Building capacity** – We have continued to deliver our proprietary learning and implementation programme for finance professionals: the A4S Academy, with 87 participants graduating in December 2024. In order to graduate, all participants have had to demonstrate that they have pro-actively driven change within their organizations to integrate sustainability into financial processes and decision making through

delivery of an implementation plan. We have supplemented the programme with more bitesize learning opportunities through our suite of workshops and webinars. These included workshops on reporting, transition planning and nature in Europe, North America and AsiaPac.



Examples of A4S publications across the year



A FOCUS ON THE JUST TRANSITION: THE A4S INTERNATIONAL CASE COMPETITION 2025

This year, the A4S International Case Competition challenged students to consider corporate decarbonization within the broader context of a fair and just climate transition. Teams had to choose one of the 2,000 most influential companies from the World Benchmarking Alliance SDG2000 list. They were asked to propose solutions to challenging areas of the company's decarbonization strategy, ensuring those people most negatively impacted by the transition are treated fairly. Entries required an executive summary, a cost-benefit analysis and a video presentation setting out their proposal for the company's CFO.

The competition received 80 entries, which involved a total of 332 students from 63 schools in 25 countries across six continents. We were supported by 22 judges and 18 student mentors.

New for this year, two additional live challenges for finalists maximized the learning opportunities for the students:

- Final Challenge – revealed to teams on the second day of the event, this is time restricted challenge required the students to support the CFO to develop a sustainable finance framework to raise new debt instruments to fund their proposals.

- Accounting Bissim simulation – This team-based business simulation, developed for accounting and finance students, promotes a holistic approach to accounting, finance and business management, where sustainability is an integral part of decision making and becomes 'business as usual'. Run separately from the main competition, this mixed up the finalist teams for a fun, light-hearted contest, helping participants to build connections with fellow students from around the world while developing their knowledge of accounting for sustainability.

“This experience provided invaluable exposure to strategic problem solving, financial modeling and sustainable business innovation. It improved my understanding of how corporations balance profitability and environmental responsibility. Additionally, it enhanced my ability to develop data-driven financial strategies.”

**BSc Business Administration student,
Ashesi University, Ghana, A4SICC 2025
semi-finalist**



Panel discussion
during the
International Case
Competition 2025



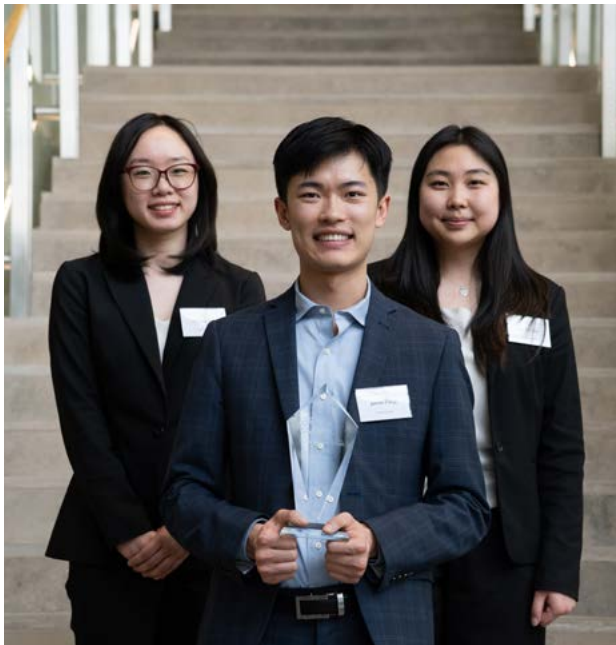
On 3 to 4 April 2025, the competition came to a close at the final ceremony in Toronto. The entry videos for the finalists can be viewed on the [A4S YouTube channel](#).

We also introduced two complementary learning opportunities alongside the competition:

- A series of lectures and seminars to provide students with additional study opportunities tailored to the specific case set. These were delivered through our Anchor Business Schools – the pool of schools from around the world with which we work most closely.
- An internship programme, matching students who excel in the competition with organizations seeking talented graduates with skills in sustainable business.

“It was a pleasure to participate as a mentor in the A4SICC 2025. Presented by driven and committed young professionals, inspirational cases and innovative ideas on much needed global challenges.”

**Partner, Grant Thornton International,
A4SICC 2025 Mentor**



The winners of the International Case Competition 2025



Participant speaks at the International Case Competition 2025

The internship programme extends the benefits and impact of the A4SICC to companies, students and business schools by:

- Building a pathway to enhance careers and talent.
- Facilitating inclusion through ensuring internships are fairly paid.
- Providing placements in different parts of the world, including emerging markets and developing economies.
- Emphasizing sustainability for accounting and finance.
- Including formal learning opportunities through the delivery of pre- and post- internship workshops.

“Students teams who participated in the 2025 A4SICC learned first-hand to balance the key objectives of the case – a deep dive into decarbonization solutions for an organization, pitching their solution to the CFO, while also considering a just transition for all stakeholders.”

**Lecturer Sauder School of Business,
University of British Columbia, A4SICC Anchor
Business School**

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 areas 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, 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.

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 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.

The team has provided communications and engagement support for all activities outlined in this update, with a particular focus on publication launches, awards programmes and programme marketing.



A4S Reporting workshop takes place in Germany



KEY ACHIEVEMENTS FROM THE YEAR INCLUDE:

- **A new partnership on Sustainability Value Creation** – We joined the Sustainability Value Creation partnership with SustainableIT.org, the ERM Sustainability Institute, Salesforce, and GlobeScan, which aims to accelerate how companies can most effectively integrate sustainability across their corporate finance, technology and sustainability functions to drive long-term value. An initial outcome of this partnership was a report which followed a survey conducted with professionals. We were able to demonstrate that highly integrated companies reported strong financial returns, with two-thirds seeing significant value in sales growth, far outpacing less integrated organizations. The report was showcased at GreenBiz 2025 and at Ecosperity 2025.
- **LinkedIn first** – We refreshed our content strategy with the aim of creating more engaging content for LinkedIn audiences. We are now creating more video content and sharing educational content directly on the platform. This has seen a 50% increase in engagement.
- **A4S events** – A4S hosted 49 events this year, with 2030 attendees representing all elements of the finance community. The A4S Summit in June was a particular highlight, which involved 14 events. This included a reception to mark 20 years since A4S's founding, the Sustainability in Action webinar series – which brought tangible case studies to a wide audience on a regular basis – and a variety of workshops on reporting, transition planning and nature to build capacity in finance teams globally.
- **External events** – Participation in a range of events globally allows A4S to raise its profile, reach new audiences and capitalize on existing gatherings to bring about change. This year, we engaged in over 140 external events. During September 2024, we participated in Climate Week NYC; hosting a panel session in collaboration with NASDAQ, a CFO roundtable in collaboration with S&P Global and a workshop for finance practitioners on climate-related disclosures and transition planning. We also participated in the G20 meetings in November 2024, hosting a panel session as part U20 proceedings, and laying the groundwork for 2025's COP30 in Brazil. In January 2025, we attended the World Economic Forum Annual Meeting in Davos, where we spoke at and attended a variety of events as well as holding a series of bilateral meetings.

"I'm really grateful for the chance to hear from so many business leaders and accountants who want to come together to make a difference in the world. I am filled with hope for the future!"

Jenni Rose, Accounting and Finance Academic, University of Manchester



Participants during the
A4S Summit 2024

PLANS FOR THE FUTURE

During 2025-26, we are focusing on five key objectives, summarized below, consistent with our current theory of change and overarching aims. In parallel, we are undertaking a year-long project to engage with our stakeholders to gain feedback on our work and on the areas that will drive the greatest impact in the future. These insights will shape our 2030 strategy which will be launched in April 2026.

Objective 1

Empower individuals and companies to lead from the front

To drive systemic change, A4S will continue to equip finance and business leaders with the knowledge, tools and networks to take a leading role in shaping a sustainable economy. This objective will be advanced by expanding our networks, including the CFO Leadership Network membership and the new European Chapter of the A4S Asset Owners Network, while cultivating a network of influential advocates for A4S and its mission.

Objective 2

Equip finance and accounting professionals to embed practices that drive a net zero, nature positive, just transition

A4S will build the skills, knowledge and confidence of finance and accounting professionals to integrate sustainability into core decision-making processes. We will advance this by building capacity across priority stakeholder groups, continuing to support the integration of transition planning into financial planning activities, and ensuring members of our networks, fora, and communities are equipped with a compelling business case for action on nature. In addition, the A4S International Case Competition will continue to engage students globally to generate innovative solutions for a nature-positive future, working in partnership with leading business schools and internship programmes.

Objective 3

Accelerate the successful adoption and implementation of impactful sustainability-related reporting and accounting

We aim to support the global shift towards consistent, reliable sustainability information by building reporting capability across our key audiences and championing the development and implementation of robust sustainability reporting and accounting standards. Working with policymakers, standard setters and regulators, we will amplify the voice of the finance and accounting community to advocate for standards that support business to be both sustainable and successful.

Objective 4

Address systemic barriers and develop a roadmap for the future

To enable lasting system-wide change in the financial sector, we are developing a comprehensive 2030 strategy with stakeholder engagement at its core. We are also providing targeted support to Canadian financial institutions to address barriers to transition finance and driving industry-wide adoption of principles to embed sustainability in investment processes.

Objective 5

Build a strong foundation to enable us to scale up impact

A4S's success is based on our exceptional team and our global reach. Improving both areas supports all other activities. We will continue to work on our own systems and processes – including growing the income that enables our work and improving how we work. We will also aim to expand our visibility, reach and engagement levels across our public-facing platforms. Building and improving our organizational foundations is essential to support our ambitious mission and the team that is so essential to its success.

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 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 27, 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.



Robin Stalker, Chair of the A4S Board of Trustees, participating in the A4S Summit

EMISSIONS REPORTING

A4S has undertaken an assessment of our Scope 3 greenhouse gas (GHG) emissions for the reporting period 1 April 2024 to 31 March 2025. These emissions occur indirectly as a result of our activities, but from sources not owned or controlled by A4S. This is the first year that we have conducted this assessment and we have focused on our upstream activities.

A4S does not have any Scope 1 or 2 GHG emissions. Our electricity use in our leased office space is managed by the provider, Mindspace.

A4S is not required to report on the results of our assessment but given the nature of A4S's work, we feel it is important to show our commitment to measure, manage and reduce GHG emissions.

Methodology

A4S's Scope 3 GHG emissions were calculated using the GHG Protocol methodology, based on a combination of financial spend and activity based methods. We collected relevant data via staff surveys and our internal management systems.

For the first year of reporting, we have focused on A4S's material Scope 3 emissions which include the following categories:

- Employee commuting.
- Homeworking of employees.
- Business travel and accommodation for employees and consultants travelling on behalf of A4S.
- Travel and accommodation for guests attending the A4S Summit and related events in June 2024.

For this reporting period, we have not been able to obtain Scope 3 data related to our leased office space and certain suppliers. However, we are committed to improving the breadth of our reporting over time by engaging with our suppliers to obtain the relevant data.

Results

Scope 3 emissions¹

Description	Amount kgCO ₂ e
Employee commuting	
National rail	1,826
London underground	147
London bus	10
Total	1,983
Homeworking of employees	
Office equipment and heating	10,639 ²
Business travel	
Air travel	78,317 ³
Cars	214
Taxis	352
Average local bus	25
Rail travel	881
Total	79,789
Accommodation arising from business travel	
UK	1,133
Rest of Europe	206
North America	648
South America	52
Asia Pacific	1,507
Total	3,546
Other – The A4S Summit⁴	
Air travel	239,043 ⁵
National rail	174
UK (London) hotel stay	1,990
Total	241,207
Total Emissions	337,164

NOTES

1 Relevant emission factors from the UK Government GHG Conversion Factors for Company Reporting were used.

2 The conversion factor that includes office equipment and heating was used for employee homeworking.

3 The conversion factor that includes both direct and indirect effects of emissions from aviation for the 'average passenger' class was used across all categories of air travel.

4 We are aware that many Summit attendees combine the travel to London for other purposes to reduce the number of flights they take. We haven't taken account of this fact in calculating the emissions relating to the Summit.

5 This assumed all attendees of the Summit flew from the capital city of their country to London and required two nights of accommodation.

FINANCIAL REVIEW

REVIEW OF THE PERIOD

Total income for the period was £3,699,331 (2024: £3,574,696), made up of donations, grants, charitable activities and gifts from various sources. A significant portion of this income – £1,206,248 (2024: £1,921,016) – was donated by CFO Leadership Network members. A4S received restricted grants totalling £1,256,171 during the year (2024: £772,149). Funding was received from the following 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;
- **Bloomberg Philanthropies (Bloomberg)** – to support enhancement, adoption and implementation of transition plans and TCFD disclosure requirements;
- **The Institute of Chartered Accountants in England and Wales (ICAEW)** – a partnership agreement to increase opportunities to equip the finance and accounting community with the tools needed to embed sustainability;
- **ICAEW**, as part of a partnership between A4S, ICAEW and Deloitte LLP – to support a retrospective of the Finance for the Future awards, alongside A4S's 20th anniversary, and to provide a project manager to work on the awards;
- **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;
- **European Climate Foundation and ClimateWorks** – to support a CFO taskforce to align financial planning and capital expenditure with transition planning;
- **KCCF** – to support a dedicated fundraising role and activity; and
- **ofi** – to support the development and delivery of an internships programme offered as part of the International Case Competition (ICC).

A4S's expenditure on charitable activities for the period was £3,685,228 (2024: £3,785,811), which includes support costs of £877,540 (2024: £834,590).

The charity's reserves at the year end were £1,020,316 (2024: £1,132,736), comprising £832,920 (2024: £431,840) in restricted funds and £187,396 (2024: £700,896) 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 £126,523 (2024: £74,891) directly on fundraising during the year. During the course of the year we appointed a dedicated Head of Fundraising role. Fundraising activities continued to be supported by input from the Executive Director of Capital Markets and Fundraising, the Executive Chair and other staff. 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 2025/26 financial year, three months of total budgeted running costs would be approximately £1,047,000, of which approximately £397,000 would be expenditure covered by restricted funds. At 31 March 2025, the level of total reserves stands at £1,020,316 of which £187,396 is unrestricted. As a

significant proportion of the income and reserves which are treated as restricted support broad areas of A4S's overall work rather than specific projects or roles, the board is content with the sufficiency of closing reserves. A focus during 2025/26 will be on increasing the proportion of unrestricted income.

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. A dedicated fundraising role was 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

Russell Picot – resigned 1 July 2025

Caroline Mason – appointed 1 July 2024

Sandra Urie – appointed 1 July 2024

Javier Echave Espot – appointed 28 March 2025

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 to 1 May 2024

Kerry King – Executive Director of Capital Markets and Fundraising

Susan Whyte – Executive 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.

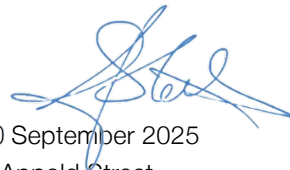
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the 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



10 September 2025
9 Appold Street
London EC2A 2AP

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 2025 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 2025 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

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 28, 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 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: 14 October 2025

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 2025

	Note	General Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Income from:					
Donations	2	1,487,787	466,445	1,954,232	2,402,398
Grants		-	1,256,171	1,256,171	772,149
Charitable activities – education		108,000	-	108,000	332,195
Income from related party		368,225	-	368,225	62,116
Interest income		12,703	-	12,703	5,838
Total incoming resources		1,976,715	1,722,616	3,699,331	3,574,696
Expenditure on:					
Raising funds	3	(78,845)	(47,678)	(126,523)	(74,891)
Charitable activities	4	(2,411,370)	(1,273,858)	(3,685,228)	(3,785,811)
Total expenditure		(2,490,215)	(1,321,536)	(3,811,751)	(3,860,702)
Net income/ (expenditure)		(513,500)	401,080	(112,420)	(286,006)
Net movement in funds		(513,500)	401,080	(112,420)	(286,006)
Fund balances brought forward		700,896	431,840	1,132,736	1,418,742
Fund balances carried forward		187,396	832,920	1,020,316	1,132,736

The notes on pages 35 to 45 form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Intangible fixed assets	8	1,857		3,927	
Tangible fixed assets	9	21,693		30,358	
Total fixed assets			23,550		34,285
Current assets					
Debtors	10	361,210		395,775	
Cash at bank		882,256		945,253	
Total current assets			1,243,466		1,341,028
Creditors: amounts falling due within one year	11		(246,700)		(242,577)
Net current assets			1,020,316		1,132,736
Creditors: amounts falling due after one year			-		-
Total net assets			1,020,316		1,132,736
Funds					
General – unrestricted			187,396		700,896
Restricted			832,920		431,840
Total funds	12		1,020,316		1,132,736

The notes on pages 35 to 45 form part of these financial statements.

Approved on behalf of the Trustees on 10 September 2025.



Robin Stalker, Trustee and Chair
Charity number: 1195467

CASH FLOW STATEMENT

FOR THE PERIOD TO 31 MARCH 2025

	Note	Total 2025 £	Total 2024 £
Cash flows from operating activities:			
<i>Net cash (used in)/provided by operating activities</i>	Table 1	(73,662)	(443,560)
Cash flows from investing activities:			
Interest received	12,703	5,838	
Purchase of fixed assets	(2,038)	(16,119)	
		10,665	(10,281)
Change in cash and cash equivalents in the reporting period		(62,997)	(453,841)
Cash and cash equivalents at the beginning of the reporting period		945,253	1,399,094
Cash and cash equivalents at the end of the reporting period	Table 2	882,256	945,253

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

	Total 2025 £	Total 2024 £
Net income for the period	(112,420)	(286,006)
Adjustments for:		
Depreciation charges	12,773	10,704
Interest received	(12,703)	(5,838)
Decrease/ (increase) in debtors	34,565	(122,903)
(Decrease)/ Increase in creditors	4,123	(39,516)
Net cash (used in)/provided by operating activities	(73,662)	(443,559)

Table 2: Analysis of changes in cash

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash	945,253	(62,997)	882,256

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 2025 £	Total 2024 £
Membership donations	1,257,302	91,445	1,348,747	2,033,516
Other donations	185,470	375,000	560,470	168,060
Donated services	45,015	-	45,015	189,822
Amounts from KCCF	-	-	-	11,000
Total donation income	1,487,787	466,445	1,954,232	2,402,398

Donated services relate to goods and services which have been provided free of charge including software, design costs, consulting costs, meeting space and catering and travel and accommodation costs.

3. RAISING FUNDS

A4S's fundraising activities comprise:

	Activities undertaken directly £	Support costs £	Total 2025 £	Total 2024 £
Fundraising activities	104,216	22,307	126,523	74,891
Total fundraising activities	104,216	22,307	126,523	74,891

4. CHARITABLE ACTIVITIES

A4S's charitable activities comprise:

	Activities undertaken directly £	Support costs £	Total 2025 £	Total 2024 £
CFO programme	844,569	263,969	1,108,538	1,590,444
Capital markets programme	270,684	84,602	355,286	231,136
Knowledge and learning programme	941,485	294,260	1,235,745	961,638
Engagement and communications	750,950	234,709	985,659	1,002,593
Total charitable activities	2,807,688	877,540	3,685,228	3,785,811

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 2025	Total 2024
	£	£	£	£
Salaries and employment	470,601	148,687	619,288	539,550
Consultancy	58,797	-	58,797	45,253
Communications and events	5,437	638	6,075	9,881
Legal and professional	25,055	-	25,055	21,068
Rent and other office costs	43,084	177,901	220,985	199,264
Depreciation	10,698	-	10,698	8,630
Exchange rate revaluation	(51,256)	10,205	(41,051)	10,944
Total support costs	562,416	337,431	899,847	834,590

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 £19,020 including VAT (2024: £18,300).

6. STAFF COSTS

The charity's staff costs are allocated as follows:

	2025	2024
	£	£
Salaries and wages	1,896,753	1,653,312
Social security	220,271	179,481
Pension and healthcare	158,879	111,165
Other benefits	4,472	4,611
Total staff costs	2,280,375	1,962,434

The key management personnel comprises direct employees of A4S, named on page 27. The total cost to A4S of the key management personnel is £730,614 (2024: £724,776).

The charity paid £138,028 into a defined pension contribution scheme (2024: £111,165).

The average number of employees of the charity is:

	2025	2024
Average number of employees	32	28

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

	2025	2024
£60,000-£69,999	2	-
£80,000-£89,999	-	2
£100,000-£109,999	2	-
£110,000-£119,999	1	1
£120,000-£129,999	1	1
£140,000-£149,999	-	1
£150,000-£159,999	1	-

The charity employs five individuals based outside the UK who are paid by a third party agency (2024: five individuals). The costs of these employees are not included in the figures above.

7. RELATED PARTY TRANSACTIONS

At the period end A4S owed KCCF, A4S's sole member, £3,174 (2024: nil). During the year, KCCF gave A4S a restricted grant of £120,000 (2024: unrestricted gift of £11,000).

A4S did not make any grant payments to A4S Foundation (USA) Inc. (A4S US) during the year (2024: £258,100). During the year, the licence and service fees due to A4S from A4S US totalled £368,225 (2024: £62,116). At the period end A4S US owed A4S £178,625 (2024: £64,005).

8. INTANGIBLE FIXED ASSETS

Software

£

Cost

At 1 April 2024	9,042
Additions – purchased	-
Disposals	-
At 31 March 2025	9,042

Depreciation

At 1 April 2024	5,115
Charge for the period	2,070
Depreciation on disposals	-
At 31 March 2025	7,185

Net book value 31 March 2024

3,927

Net book value 31 March 2025

1,857

9. TANGIBLE FIXED ASSETS

Computer equipment and mobile phones

£

Cost

At 1 April 2024	48,216
Additions – purchased	2,038
Disposals	-
At 31 March 2025	50,254

Depreciation

At 1 April 2024	17,858
Charge for the period	10,703
Depreciation on disposals	-
At 31 March 2025	28,561

Net book value 31 March 2024

30,358

Net book value 31 March 2025

21,693

10. DEBTORS

	2025 £	2024 £
Prepayments	101,776	52,543
Accrued income	15,144	190,059
Debtors	65,665	89,168
Amounts owed by related party	178,625	64,005
Total debtors	361,210	395,775

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	82,090	71,268
Taxation and social security	63,946	53,328
Accruals	97,490	99,695
Other creditors	-	18,286
Amounts owed to related party	3,174	-
Total creditors	246,700	242,577

A4S has no creditors falling due after one year.

12. ANALYSIS OF MOVEMENTS IN FUNDS

	1 April 2024	Income	Expenditure on raising funds	Expenditure on charitable activities	Balance 31 March 2025
	£	£	£	£	£
Unrestricted fund	700,896	1,976,715	(78,845)	(2,411,370)	187,396
Restricted fund:					
Charitable activities outside the US	3,518	91,445	-	(94,963)	-
Charitable activities - education	12,487	-	-	(12,487)	-
Driving adoption of TCFD recommendations	209,981	397,099	-	(348,617)	258,463
Sustainability partnership	78,667	150,000	-	(121,308)	107,359
A4S anniversary and Finance for the Future awards retrospective	-	90,000	-	(90,000)	-
Finance for the Future awards project manager	-	30,000	-	(18,719)	11,281
Finance leaders' event	-	20,000	-	(20,000)	-
European Asset Owners' network	70,500	428,819	-	(279,676)	219,643
Japanese network	31,687	142,991	-	(65,340)	109,338
Sustainability for accounting professionals	25,000	-	-	(25,000)	-
CFO Taskforce	-	167,262	-	(87,396)	79,867
Fundraising resource	-	120,000	(47,678)	(25,353)	46,969
ICC internship programme	-	85,000	-	(85,000)	-
Total restricted funds	431,840	1,722,616	(47,678)	(1,273,858)	832,920
Total funds	1,132,736	3,699,331	(126,523)	(3,685,228)	1,020,316

	General fund	Restricted fund	Total 2025
	£	£	£
Net assets			
Fixed assets	23,550	-	23,550
Current assets	410,546	832,920	1,243,466
Liabilities	(246,700)	-	(246,700)
Total funds	187,396	832,920	1,020,316

During the year, A4S has received restricted grants from Bloomberg Philanthropies to support our work helping finance to mobilize action through the adoption of TCFD recommendations and Laudes Foundation to pilot a chapter of the Asset Owners Network in mainland Europe. A4S also received funds from Aviva Investors to issue a report following 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. Funding was also received from the European Climate Foundation and ClimateWorks Foundation to support a CFO taskforce to align financial planning and capital expenditure with transition planning. As part of the ICC, we introduced a companion internship programme, with the work to develop and deliver this funded by ofi. During the year, we also used funding received from the JJ Charitable Trust in the 2022/23 financial year in relation to places on our Academy programme for participants from the public sector and emerging economies.

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 also works in partnership with ICAEW and Deloitte on the Finance for the Future Awards and in 2024 celebrated a retrospective of the awards alongside A4S's 20th anniversary. A4S is treating the funds received under these agreements as restricted. Amounts included in restricted funds also relate to membership donations received through CAF America which cannot be used to support any charitable activity in the USA.

13. 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.

14. PRIOR YEAR COMPARISONS

Statement of financial activities

	General Fund	Restricted Fund	Total 2024
	£	£	£
Income from:			
Donations	1,857,166	545,232	2,402,398
Grants	-	772,149	772,149
Charitable activities - education	332,195	-	332,195
Income from A4S US Foundation	62,116	-	62,116
Interest Income	5,838	-	5,838
Total incoming resources	2,257,315	1,317,381	3,574,696
Expenditure on:			
Raising funds	(74,891)	-	(74,891)
Charitable activities	(2,424,665)	(1,361,146)	(3,785,811)
Total expenditure	(2,499,556)	(1,361,146)	(3,860,702)
Net income/ (expenditure)	(242,241)	(43,765)	(286,006)
Net movement in funds	(242,241)	(43,765)	(286,006)
Fund balances brought forward	943,137	475,605	1,418,742
Fund balances carried forward	700,896	431,840	1,132,736

Analysis of movements in funds

	1 April 2023	Income	Expenditure	Balance 31 March 2024
	£	£	£	£
Unrestricted fund	943,137	2,257,315	(2,499,556)	700,896
Restricted fund:				
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

Donated income

	General fund	Restricted fund	Total 2024
	£	£	£
Membership donations	1,555,807	477,709	2,033,516
Other donations	100,537	67,523	168,060
Donated services	189,822	-	189,822
Amounts from KCCF	11,000	-	11,000
Total donation income	1,857,166	545,232	2,402,398

Charitable activities

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

Support costs

	General Fund	Restricted Fund	Total 2024
	£	£	£
Salaries and employment	9,663	529,887	539,550
Consultancy	14,193	31,060	45,253
Communications and events	9,881	-	9,881
Legal and professional	21,068	-	21,068
Rent and other office costs	89,264	110,000	199,264
Depreciation	8,630	-	8,630
Exchange rate revaluation	10,944	-	10,944
Total support costs	163,643	670,947	834,590



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