



**A4S**

**ACADEMY**

**2021 Yearbook**



THE PRINCE OF WALES'S  
CHARITABLE FUND



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“Congratulations to the A4S Academy Graduates 2021! As finance professionals, you are vital to the creation of a vibrant, sustainable economy. Your stories of success, captured in this yearbook, will be sources of inspiration for all who follow in your footsteps.”

**Jessica Fries, Executive  
Chairman  
A4S**

“The A4S Academy is a brilliant way for finance professionals to connect themselves to the latest thinking and a growing network of support.”

**Gregor Alexander  
Finance Director,  
SSE**

# FOREWORD

Congratulations to the first graduates of the A4S Academy! Your graduation marks a milestone for A4S as we work towards building a resilient and sustainable economy. As graduates of the Academy, you have a vital part to play.

Finance and accounting professionals are at the heart of decision making in organizations, with their core skills and competencies in strategy and risk analysis, valuation and performance measurement, process optimization and reporting. They need to know how to adapt these skills to incorporate social and environmental factors and help their organizations to create sustainable business models. However, many have relatively little training in sustainability disciplines and how they interface with finance and accountancy.

The Academy was started to help fill this gap. It provides a knowledge and training platform to enable finance professionals to discover the knowledge, tools and skills needed to harness change within their organizations, while building peer networks that will support, inspire and challenge them. The learning experience is focused on practical action and culminates in the development and delivery of participants' implementation plans, with participants turning their commitments into action by applying their new skills.

Nobody has all the answers. Success came from your willingness as Academy participants to embark on the journey, sharing your experience and thoughts with peers along the way, and also from your readiness to learn and adapt. All of our Academy participants have strongly agreed that taking part in the programme has had an impact on how sustainability is being integrated within their organizations, and from the feedback received on this year's programme nine out of ten participants now feel more empowered to drive change.

As the first graduates of the Academy, you have made huge strides towards embedding sustainability into your organizations and helping others to do the same. You are at the forefront of an exciting period of change – a new era in finance as accountancy and finance professionals understand and focus on long term, sustainable value creation. The journey that you have started is not over, though.

Continue to draw on everything you have learned and the relationships you have built as you move forward in your careers. Share your experiences, challenges and successes with the A4S community by being an active member of the Academy Alumni Network. Lead the way by showing others what is possible with the will and the means to rethink the role of finance, and with a supportive and collaborative community

of kindred finance leaders behind you. Together, we can drive change across the finance and accounting community to deliver a sustainable future.

## A4S Executive Director team



**Brad Sparks,  
US**



**Davinder Valeri,  
Canada**



**Joanne Henstock,  
EMEA**



**Richard Barker**



**Professor of  
Accounting and  
Deputy Dean**



**Saïd Business  
School**

## JUDGES' COMMENTARY

I would like to offer my congratulations to the first cohort of Accounting for Sustainability Academy graduates. Each graduate evidences achievement of the Academy's intended outcome - to drive action on sustainability within the accounting and finance community. These graduates have successfully completed the Academy programme designed to equip finance professionals to become champions of sustainability in their organizations, capable of advocating for and leading action on sustainability within the wider finance community.

Finance education is evolving. More and more, finance professionals need to accelerate their efforts to integrate key sustainability policy, processes and reporting within their finance practice, making their interaction with sustainability performance measurement and reporting part of the everyday. Importantly, being positioned to reliably manage and measure their organization's performance on wider value creation aligned to responsible business principles has become central to the finance function's role.

The Academy programme is dedicated to supporting finance teams on this journey. As part of the class of 2021, you have acquired some of the technical skills needed to bring finance and sustainability together. More importantly, you have developed the leadership skills to persuade others within your organizations and among your peers, inspiring them in turn. Through your own implementation plans, you have put your learning into practice, addressing some of the sustainability challenges most critical to your organization. The end objective will see commitments to sustainability-related goals turned into actions, and you are now well positioned to realize positive outcomes and impacts as you walk the sustainability integration journey with your finance team and your organization.

On behalf of the Academy Judging Panel, I wish you every success as you do so.

# THE ACADEMY 2021 IN NUMBERS



**52**

**Graduates**



**39**

**Organizations**



**11**

**Countries**



**162.5**

**Hours of  
sessions and  
webinars**



**47**

**External  
speakers**

**...and what graduates value about the Academy...**

**100%**

...**would recommend** the  
Academy to a peer

**95%**

...were **satisfied** with  
learning quality

**86%**

...said that they have gained  
the **technical knowledge**  
to lead on change

**91%**

...**felt empowered** to drive  
change as a result of the  
Academy

**100%**

...reported that their  
participation has **already  
made an impact** on ESG  
integration in their company

# LIST OF 2021 GRADUATES

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Graduates listed alphabetically. Award winners are highlighted in **bold**.

# ACADEMY AWARD WINNERS



## Advocacy

**Cassandra Greeff,  
GlaxoSmithKline (GSK)**

**Elizabeth Rubin, VMware**

**Supriya Sobti, NatWest  
Group**

The participant championed sustainability by supporting the Academy; presenting on webinars or supporting new members of the Academy; and/or advocating for integrating sustainability within and outside their organizations.

This category was judged by A4S.

[Read the Advocacy Award stories](#)



## Impact

**Chris Tregenna, Pennon  
Group PLC**

The participant achieved tangible environmental and/or social benefits, which were clearly linked to the participant's implementation plan and objectives. These benefits are in addition to delivering positive financial outcomes.

This category was judged by the Judging Panel.

[Read Chris's story](#)



## Innovation

**Alexander Ashby, Tesco**

The participant developed a new and innovative product, service, offering or way of working that has the potential to drive organizational change in the direction of positive sustainable impact.

This category was judged by the Judging Panel.

[Read Alexander's story](#)



## Inspiration

**Cassandra Greeff,  
GlaxoSmithKline (GSK)**

**Highly Commended:  
Suzanne Ferrara-Mora,  
Verizon**

The participant inspired others to take action, and the entry clearly demonstrates that others are following the participant's positive example.

This category was judged by the Judging Panel.

[Read Cassandra's story](#)  
[Read Suzanne's story](#)



## Resilience

**Chris Cox, Pennon Group  
PLC**

The participant faced and overcome (or has plans to overcome) significant challenges, and made progress despite the obstacles faced.

This category was judged by the Judging Panel.

[Read Chris's story](#)



## ADVOCACY AWARD



**Cassandra  
Greeff**



**Chief of Staff  
to the CFO**



**GlaxoSmithKline  
(GSK)**

**Read about Cassandra's project  
on page 15**

### **Supporting others**

Cassandra showed real passion for helping peers whose companies were less advanced in their sustainability journey with guidance, tips and practical insights on the approaches she has taken.

### **Collaborating**

Cassandra's drive for integrating sustainability led her to set up a finance sustainability network with key stakeholders from finance, sustainability and procurement teams, which works to integrate corporate sustainability goals across the organization. She also set up a TCFD working group, to drive change within the organization.

### **Sharing**

Cassandra shared her knowledge with the wider finance community as a panel speaker for the Academy's TCFD webinar. She also reviewed the A4S TCFD Climate Scenario Analysis guidance and developed a TCFD case study for A4S.

### **Influencing**

Cassandra recently became a member of the Taskforce on Nature-related Financial Disclosures. The 33 global senior executives of the Taskforce were selected for their subject matter expertise and coverage. She was also promoted to Chief of Staff to the CFO during her time on the programme, enabling her to advocate for the integration of sustainability within her organization.

### **Encouraging**

Cassandra has encouraged others to participate in the Academy by sharing insights on her own positive experience on our information calls. Within her organization, she also advertised for senior finance colleagues to join the programme.

**“Cassandra's passion for sharing her knowledge and encouraging others shone through throughout the Academy programme.”**

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## ADVOCACY AWARD



vmware®



**Elizabeth  
Rubin**



**Director of  
Finance and  
Operations,  
Investment  
Strategy**



**VMware**

**Read about Elizabeth's project  
on page 31**

### **Supporting others**

Elizabeth showed incredible enthusiasm throughout the programme. She was also curious and ready to learn, as well as willing to share her insights and knowledge with peers during the Academy seminars and check-in calls.

### **Collaborating**

Elizabeth demonstrated an impressive drive for bringing others together to establish sound governance structures for integrating sustainability across her organization. She collaborated across her company to secure executive and board endorsement for the creation of the ESG office. The ESG office is comprised of internal leaders and reinforces ESG as a corporate priority.

### **Encouraging**

Elizabeth advocated for the Academy by speaking on our information calls about the benefits she gained from the programme.

**“Elizabeth's drive and determination for integrating sustainability across her organization, sharing and supporting others was evident in every interaction.”**

A4S



## ADVOCACY AWARD



**Supriya  
Sobti**



**Climate and  
Purpose Lead**



**NatWest  
Group**

**Read about Supriya's project  
on page 62**

### **Sharing**

Supriya engaged with A4S to share her knowledge with the wider finance sector by speaking on workshops and webinars and collaborating with us on case studies. She has helped to bring our banking work to life by regularly sharing practical examples and key insights with other organizations in our network in a clear, detailed and powerful way. Her valuable and thoughtful comments on our written guidance have ensured that it is useful and relevant for others in the industry. With Supriya's help, we have been able to reach a wider group of executives in the banking world.

### **Collaborating**

Supriya's plan focused on integrating climate and climate considerations into corporate processes and decision making. She worked closely with stakeholders across the organization, leading technical forums and business reviews and setting up working groups. She engaged key stakeholders across the organization on climate change and equipped them to bring climate into planning and reporting processes.

**“Supriya's commitment to sharing her knowledge with others and supporting our work has been inspirational.”**

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## IMPACT AWARD



**Chris  
Tregenna**



**Group Treasurer**



**Pennon Group  
PLC**



**Debt Finance**

**TCFD**

My implementation plan focused on three areas: our sustainable financing framework, our TCFD reporting; and supporting the pension trustees to review our investment strategy.

Our updated sustainable financing framework will form the basis for all our future funding requirements. The new framework incorporates all current sustainable and green principles. We adjusted our use of proceeds to include both operational and capital expenditure, allowing the group to allocate funding to defined expenditure that helps us to meet our sustainable goals. This includes some of our upstream and downstream thinking expenditure that tackles issues such as restoration and biodiversity.

To meet the minimum requirement of the TCFD recommendations, we needed to collaborate across the business to conduct scenario analysis. The biggest challenge is understanding the potential financial impact of climate-related risks and opportunities and ensuring these are communicated to our stakeholders.

**“The judges were impressed with Chris’s level of ambition and his multidimensional approach, from updating the sustainable financing framework and developing TCFD disclosures through to the commitment to making their pension investment strategy net zero. A particular highlight was that all future funding will align to the sustainable financing framework, demonstrating the impact that is, or will be, achieved.”**

The Judges



## IMPACT AWARD



### Key achievements

- Launched our updated sustainable financing framework and latest impact report incorporating all the latest guidelines and principles. We have issued almost £1 billion of financial instruments through the framework.
- Provided our first TCFD disclosure as part of our annual report.
- Committed, through A4S, to making our pension investment strategy net zero. We reviewed the governance of the pension scheme and are now developing an implementation plan.
- Established a responsible investment committee.

### Next steps

Continue to be at the vanguard of sustainable finance, and ensure our governance processes allow for a smooth transition of future debt finance allocations.

Comply with the TCFD recommendations in 2022 by engaging further with the business to establish the risks and opportunities and develop a matrix of areas affected by these.

Develop an implementation plan to get to net zero for the pension scheme. This will involve reviewing our investments and their carbon impact and looking at our investment strategy.

**“The objectives I have set have allowed me to develop some of the areas that I believe are fundamental to the development of our sustainability strategy. I am proud to have developed our sustainable financing framework.”**

Chris Tregenna

**“The implementation of these objectives has further embedded sustainability into our financial policies and procedures. The group’s ambition to issue all future financing through our sustainable financing framework is supported by our new updated framework. This relies on close collaboration between the finance team and the wider business.”**

Paul Boote, Group Finance Director



## INNOVATION AWARD



**Alexander  
Ashby**



**Head of Treasury -  
Markets**



**Tesco**



**Culture**

**Debt Finance**

My plan focused on developing sustainability-linked supply chain finance to incentivize our suppliers to report on their GHG emissions and align with 1.5°C climate targets. We started with a focus on environment which will be broadened out over time to other elements of ESG.

The project went through various internal teams and governance forums, culminating at the Tesco Executive Committee. The project was then initiated by finance. It required a project charter covering vendor selection, scope, costs, benefits, resource profile and an implementation plan. We created a cross-functional project team to deliver the project when it started. Key to the plan was developing a new scalable supply chain financing platform with an ESG link that would go live in the UK and the Republic of Ireland.

The platform links Tesco-sponsored benefits to suppliers' ESG achievements, aligned with Tesco's overall sustainability strategy.

**“Alex demonstrated inherent innovation by starting with a clean sheet of paper and developing a thought-provoking approach to incentivizing action within Tesco’s supply chain. He has developed something new and different that he is keen to share with others.”**

The Judges



## INNOVATION AWARD



**TESCO**

### Key achievements

- Developed three areas: a scalable ESG ratings model for suppliers (bronze, silver, gold and entry level); a netting solution for supplier credits which is an enabler for growth; and the ability for us to invest in our own supplier financing programme alongside relationship banks.
- 12 of Tesco's relationship banks responded favourably to the project and the targeted 10–20% price reduction offered to suppliers achieving the silver- or gold-tier ESG ratings.
- Supplier uptake was above target: 84% of suppliers on the facility (by spend) took advantage of the sustainability pricing.

### Next steps

- Finalize the business case to roll the project out to Tesco's subsidiaries, including three countries in Central Europe and our non-food products and F&F clothing sourced via Tesco's Hong Kong sourcing hub.
- Finalize the limited assurance work underway by end 2021, following best practice.

**“Challenge, innovate and think about things as strategically as you can; there are often no right answers to the problems we are facing, [such as] net zero and the climate emergency. Make time to understand what others are doing – and if they aren't yet, do it yourself first and be the inspiration!”**

Alexander Ashby

**“This project has been a great example of what can be achieved by teams working together to deliver strategic benefit.”**

Lynda Heywood, Group Treasurer



## INSPIRATION AWARD



**Cassandra  
Greeff**



**Chief of Staff  
to the CFO**



**GlaxoSmithKline  
(GSK)**



**TCFD**

**Culture**

My ambition was to integrate sustainability into business-as-usual ways of working within finance, focusing on driving a change in culture and embedding TCFD reporting.

To achieve this, I collaborated with finance, sustainability, supply chain and procurement teams to activate the delivery of GSK's environmental goals.

My objectives were to develop a finance culture and an understanding of sustainability, to develop an action plan for improving areas where further understanding is required – and implement training accordingly – and to realize recognizable progress against the TCFD recommendations.

**“Cassandra’s commitment to sharing knowledge as an effective approach to enable change shone through. She demonstrated how to get board-level participation and buy in, leading to her achieving a position where she could enable positive change.”**

The Judges



## INSPIRATION AWARD



### Key achievements

- Gained senior finance sponsorship for sustainability.
- Created the Finance Sustainability Network.
- Created an internal website for sharing sustainability resources and regular communications across global finance.
- Improved the quality and robustness of the data collection process through knowledge sharing between the finance and sustainability teams.
- Achieved a clear understanding of our climate-related risks and opportunities and the impact they have on our financial disclosures, which will be illustrated in our 2021 annual report.
- Selected as a Taskforce member for the Taskforce on Nature-related Financial Disclosures Alliance, which aims to develop and deliver a risk management and disclosure framework for organizations to report and act on evolving nature-related risks.

### Next steps

- Look for further opportunities across finance to embed sustainability into our culture.
- Finalize the TCFD disclosures in the 2021 Annual Report, and outline improvements that can be made to reporting in 2022.

**“Without my involvement in the Academy, finance wouldn’t have taken on a leading role in TCFD reporting, while embedding sustainability into our finance culture.”**

Cassandra Greeff

**“Cassandra has been disciplined and thoughtful in bringing together finance, sustainability and risk management personnel to improve engagement and coordination on sustainability and environmental topics.”**

Iain Mackay, Chief Financial Officer



# INSPIRATION AWARD

HIGHLY COMMENDED



**Suzanne  
Ferrara-Mora**



**Vice President –  
Treasury**



**Verizon**



**Debt Finance**

**Governance**

Verizon has engaged with diversity investment banks over the past decade, and we aimed to increase our commitment to these investment banks to further advance diversity in Verizon.

The project focused on increasing the proportion of fees for diversity investment banks in our company’s cost of debt to at least 10%. Increasing their share of debt capital market fees was important: the expansion of capital could enable the banks to independently support other transactions, grow their business by hiring more women and minorities, and continue to support businesses or communities through development or educational programmes.

In addition, we planned to establish a framework and process to optimize engagements with the diversity banks, while advocating the benefits of these banks to other corporates.

**“Suzanne used her role in treasury to determine how to incorporate social capital factors relevant to responsible business, specifically diversity considerations, within the organization’s debt financing programme. This demonstrates the role treasury can take to generate positive social capital impact, including the potential for multiplier effects to occur through the organization’s value chain. Suzanne has led the way by sharing this approach with peers and other corporates.”**

The Judges



## INSPIRATION AWARD

HIGHLY COMMENDED

verizon✓

### Key achievements

- Increased debt capital market fees for diversity investment banks in 2021 to a market-leading US\$20 million and 13% of fee share. As at September 2021, Verizon holds the market record for the largest fees paid to minority and women-owned firms in a single transaction, amounting to over US\$14 million.
- Created a framework to improve engagements, increase large bank support and use data-driven models for improved evaluation and reporting.
- Influenced other corporates and relationship banks to support diversity investment banks.

### Next steps

- Maintain a sustainable level of debt market capital fees to diversity investment banks.
- Continue to champion our framework in the debt market so that awareness is increased among investors, relationship banks and other corporates.

**“There is an endless number of ways each and every individual in finance is able to make a sustainable change, big or small, to help contribute to either setting goals or bringing the corporation closer to those that have already been established. These efforts will ultimately contribute to the blueprint to achieve a better and more sustainable future.”**

Suzanne Ferrara-Mora

**“The team recognized from the beginning that we all win if diversity can be enhanced on Wall Street.”**

Matthew Ellis, Chief Financial Officer



## RESILIENCE AWARD



**Chris Cox**



**Head of Finance,  
South West  
Water Finance**



**Pennon Group  
PLC**



**Reporting**

**Strategic  
Planning**

**Capex**

My plan focused on reporting ESG metrics in the same management reports and to the same standard as financial reporting.

Part of the plan was to include those metrics in the planning cycle for our forecast review pack and to embed carbon metrics in the investment planning process for capital decisions. I also intended to start assessing and creating a plan for multicapital reporting.

I achieved good progress in my work on ESG metrics, working alongside the ESG team now in the finance organization. On multicapital reporting, work is ongoing to establish the priorities in this complex area, and I will continue to support this.

**“The judges were impressed by Chris’s ambitious plans and his willingness to try new approaches. A particular success was the integration of sustainability metrics within regular board reporting.”**

The Judges



## RESILIENCE AWARD



### Key achievements

- An agreed set of sustainability metrics is now reported monthly in the CEO pack and in the scorecard reviewed at group executive level. These same metrics form part of board reporting.
- The investment planning committee, which controls major capital project decisions, receives papers to help with capital appraisal. I adjusted the requirements of project owners so they had to include key carbon metrics within the papers.
- The measurement of whole-life carbon impacts is now used as one of many criteria for capital appraisal in addition to cost benefit and the criteria to assess the project.

**“Changing the appraisal template was relatively straightforward. However, to properly embed, there was extensive stakeholder engagement and training required in addition to having a clear guidance and process document.”**

Chris Cox

**“While some things have not worked, a key strength is to simply try new things. Be disruptive but adapt quickly to something better. Only by taking bold decisions will the challenge we face as a result of climate change be solved, and Chris has demonstrated in the work over the past year some of the behaviours needed to support this vital endeavour.”**

Louise Rowe, Finance Director



**Andrea Jong**



**Chief  
Financial  
Officer**



**Stikeman  
Elliott LLP**



**Capitals  
Accounting**

**Summary**

Diversity, equity and inclusion (DEI) had been a stated and top partnership board priority because of our historical commitment to DEI and the growing number of grassroots DEI initiatives from individuals and groups across the firm. My focus was to continue and refresh our DEI priorities to ensure that we take best practices into account. We have continued to make progress in advancing diversity through our recruitment process, support of law schools, supply chain and pro bono work.

**Key achievements**

- Ensured best practices within our recruitment process, which involves drawing from a large and diverse candidate pool.
- Developed new and refined existing engagement, leadership development and retention initiatives.
- Participated in a broad range of community outreach initiatives to support DEI, such as supporting law schools and our vendor community.
- Enhanced the inclusiveness of our working environment by continuing to create opportunities for firm members to receive training and access resources, so they can learn more about our diverse communities.

**“This program helps finance professionals to work through what have typically been qualitative measures and discussions and turn them into actionable metrics that can be measured and reported. The programme has created a network of financial executives who support and educate each other and share ideas and approaches that help to drive and communicate the long-term value of focusing on sustainability.”** Andrea Jong



**Anthony Lee**



**Manager,  
Finance**



**TELUS  
Corporation**



**Budgeting**

**Culture**

**Reporting**

Group project together with Rachel Paterson

**Summary**

Our implementation plan focused on developing new and innovative approaches to integrating sustainability into financial processes and decision making. The goal was to create a roadmap to integrated reporting and carry out qualitative TCFD scenario analysis. We researched best practices for integrated reporting (<IR>), outlined an <IR> roadmap and completed our scenario analysis.

We sought to embed sustainability into business-as-usual financial processes and decision making, in particular, into procurement, internal audit and enterprise risk management processes. We also aimed to increase board member education on sustainability matters and highlight board members' sustainability credentials in our external reporting. Working closely with our procurement team, we put a higher weighting on

sustainability in our process for screening new suppliers.

Finally, we wanted to inspire others by sharing our knowledge and experience through case studies, worked examples, workshops and outreach.

**Key achievements**

- Outlined a roadmap to <IR> Framework reporting.
- Completed and published qualitative TCFD scenario analysis.
- Amended the procurement process to increase weighting of sustainability credentials for new suppliers.
- Reported ESG-related expertise of our board in our 2020 Information Circular.
- Led education and awareness programmes in the corporate affairs and finance community to build broader sustainability knowledge.

**“Our proudest achievement has been for teams across our company to come together and recognize the importance of integrating our finance and sustainability activities to become a more sustainable organization.”** Anthony Lee and Rachel Paterson



**Billy Leung**



**Managing Director – Pricing, MIS Commercial**



**Moody's Corporation**



**Culture**

**Governance**

**Summary**

Our implementation plan was to develop a company-wide governance framework and digitized workflow for Moody's greenhouse gas emissions data tracking and reporting, initially focusing on Moody's external events.

Collaborating with the stakeholder sustainability team and Moody's analytics central events team, we built a calculation model, which included sourcing emission factors internally and externally. We also completed a governance document outlining roles and responsibilities and the end-to-end process flow. We held periodic meetings with the CFO to provide project updates and sign off. The rollout

of the governance framework included educational elements – to ensure the Moody's analytics central events team were comfortable with the data input and calculations.

**Key achievements**

- Prepared a governance document that outlines roles and responsibilities. It has been agreed by all key stakeholders and sets out an enhanced data collection methodology.
- Developed a greenhouse gas tracking model to collate and understand the greenhouse gas impacts of our events and provide transparency around our environmental impacts.

Group project together with Marco Marchini

**“Everyday business action can have a major impact on our carbon footprint. It is therefore important to educate or bring awareness to others and encourage behaviour changes.”** Billy Leung

**“Billy’s (and Marco’s) work has helped to standardize the measurement and workflow calculation for Moody’s GHG emissions data tracking and reporting. This has led to wider adoption and acceptance across the firm, which in turn has meant better management and understanding.”** Mark Kaye, Chief Financial Officer



**Bob Burne**



**Head of Finance for US National Accounts**



**Zurich North America Group**



**Culture**

**Governance**

**Reporting**

**Summary**

We focused on communicating, increasing awareness of and advocating for Zurich ESG standards from a group perspective, acting as change agents for the business. We monitored external developments in Canada and the US from relevant organizations and provided input as needed.

We also aimed to improve accounting policies and the rigour of sustainability reporting, and we are in the mid stages of rolling out this project. To date we have formalized the project team and roadmap, engaged within the business and refined KPIs following gap assessments. The first phase of the roadmap has been delivered. Core standards have been established and

pushed down to production for going live with 2021 year end reporting in 2022.

We are continuing work on enhanced coordination of data collection at the local level and setting robust data collection processes.

**Key achievements**

- Improved awareness of and support for Zurich ESG standards at local level.
- Contributed to relevant regulatory reporting (eg response paper to OSFI – Canadian Insurance Regulators – on climate-related risk).
- Developed an understanding of and refined KPIs relating to sustainability.

Group project together with Lori Cassidy

**“Sustainability needs to be at the core of what every business does in order to drive meaningful change. Embedding sustainability will be a long-haul journey that will evolve, and finance needs to act as an agent for that change. A4S Academy has helped me to be an instigator in this transformation through their materials, workshops and the bringing together a network of like-minded people to share knowledge, best practices, relevant examples and success stories.”** Bob Burne and Lori Cassidy



**Bruno Lestrat**



**VP – Finance Transformation & Sustainability**



**Mars, Inc**



**Carbon and Net Zero**

**Strategic Planning**

**Summary**

The overall intent of my plan was for the financial planning team to take concrete actions to drive the delivery of our 'Healthy Planet' commitment. I focused on KPIs and processes. One of my objectives was to build carbon into our leaders' incentive structure using one business unit as a pilot.

My second objective related to our capex decision-making processes and looking at the opportunity to introduce a shadow carbon price to calculate a revised Net Present Value and Internal Rate of Return.

Although it remains a long journey, Mars leaders and their finance business partners have started to include sustainability aspects in the strategic planning process.

**Key achievements**

- The proposal to include carbon in the incentive structure has been approved by the corporate CFO and the CFO of the Royal Canin business unit (the pilot business unit) in January 2021. The definition of the KPI and plan for periodic monitoring have also been agreed.
- For the second objective, we pivoted. Instead of capex, we are now focusing on bringing carbon into decision making for innovation because the vast majority of our carbon emissions come from product recipes and logistics.

**“The inclusion of sustainability in financial planning requires the use of a common methodology to identify what is specifically relevant for a given business. The constant balance between standards (existing or soon-to-be-published) and business relevance is the main challenge for me.”** Bruno Lestrat



**Dr. Christopher Sessar**



**Chief Accounting Officer and Head of Corporate Financial Reporting**



**SAP**



**Capitals Accounting**

**Culture**

**Investor Relations**

### Summary

A key area of focus for me was supporting SAP's involvement in the Value Balancing Alliance (VBA). The purpose of this alliance of multinational companies is to create a way to measure and compare the value of business contributions to society, economy and the environment. Such a metric is not reflected in today's financial reporting. It would translate environmental and social impacts into comparable financial data. My second area of focus was implementing the EU taxonomy for sustainable finance. The taxonomy establishes a list of environmentally sustainable economic activities, providing investors with definitions for which economic activities can be considered environmentally sustainable.

### Key achievements

- Integrated the key learnings of the first VBA piloting phase and successfully co-led the second phase, which focused on additional social KPIs (human rights and living wages).
- Currently conducting the second piloting phase and preparing SAP internal stakeholders to start embedding the results into our decision making and external reporting.
- Incorporated insights from the Academy into my own teaching sessions at Heinrich Heine University Düsseldorf, preparing young accounting students for the future of their field of study.

**“Sustainability has clearly evolved and has earned its place at the centre of any business strategy. We are now well underway and link financial and nonfinancial information even better because we recognize the value of doing so to steer our company.”** Luka Mucic, Chief Financial Officer



**Daniele Noris**



**Sustainability  
Governance  
Director**



**Mars, Inc**



**Governance**

**Management  
Information**

**Summary**

Over the last year, together with the corporate strategy and FP&A teams, I defined the governance arrangements for setting sustainability targets and designed the process to collect bottom-up information on initiatives that will ultimately deliver each segment’s commitment. Visualizing any gaps versus the overall corporate commitments has brought to light any tensions so we can discuss the choices and trade-offs needed.

My work involved clarifying the roles of the segment sustainability team, segment leadership teams, corporate sustainability teams and the Mars leadership team, and defining when and how we align each segment target. Achieving this alignment

required ensuring key stakeholders were involved in co-creating the proposal. Walking through with each stakeholder a few examples of how decisions would be taken under the new governance structure helped to show how it would help to solve their main pain-points.

**Key achievements**

- Clarified the governance around sustainability and defined processes and responsibilities.
- Fully resourced our commitments on recyclable packaging, carbon reductions and supporting people to thrive, which is definitely something to celebrate. This will be a crucial enabler for delivering our sustainability targets.

**“Achieving stakeholder alignment in an organization like Mars is not easy – so what Daniele has managed to achieve has really helped pivot us from the business segments feeling that ESG was being done to them driven by external commitment, to now being much more integrated into their strategy.”** Claus Aagaard, Chief Financial Officer



**Debbie Lee**



**Group Reporting Director, Finance**



**Grosvenor Group**



**Strategic Planning**

**TCFD**

**Summary**

My focus was improving the governance and management of social and environmental benefits and reflecting targets and progress in our strategic planning.

Alongside this, we are setting the foundations for group TCFD reporting, building on the reporting undertaken by some of our operating companies (OpCos).

**Key achievements**

- Social benefit – collaborated with OpCos to agree a social target with group supply chain principles being rolled out from January 2021. Working to identify another group social target with CEOs in November.
- Environmental benefit – reported 10-year carbon emissions to the group board in January 2020 alongside the strategic plan. Transition risks are to be included as a downside scenario by OpCos in strategic plans this year where not considered in the base plan. We aim for this scenario to become the base plan in future years.

**“Debbie and her team have helped the business (and the finance team in particular) to make a significant step forward towards our goal of ensuring that social and environmental benefit receive the same focus, tracking and measurement as commercial benefit.”**

Robert Davis, Chief Financial Officer

**“To be able to connect with other finance professionals and share experiences really helps when looking to embed change in an organization. Through these shared experiences, two key learnings from others have resonated with me: 1) focus increases level of impact, and 2) just start, and recognize actions won’t be immediately perfect – but it’s better than doing nothing.”** Debbie Lee



**Diane Holland**



**Global Chief  
Financial  
Officer**



**Wunderman  
Thompson**



**Capitals  
Accounting**

**Strategic  
Planning**

**Summary**

My plan focused on people, clients, communities and environment. For each area it was important to develop a baseline and targets and work towards internal buy in. Over the past year, we have created an internal sustainability committee that has focused on developing the Wunderman Thompson Sustainability Plan. The team includes our Global Chief Client Officer, Chief Strategy Officer, Chief People Officer and Chief IE&D Officer, with Global CEO sponsorship. Once the plan is finalized, it will be shared with the wider executive team, regional CFOs and market CEOs with clear KPIs and measurement. This senior leadership team will also receive quarterly updates.

**Key achievements**

- For the people objective, we have achieved more awareness, and finance teams have partnered well with their talent acquisition colleagues to help drive change in our compensation practices.
- In partnership with WPP, we have rolled out a more robust supplier diversity programme and will set measurement against specific goals.
- As we move into 2022, we will be introducing a new travel policy focused on reducing our carbon footprint.

**“The A4S programme helped me to focus on ensuring that we have clear objectives, outcomes and measurements.”** Diane Holland

**“These objectives provide greater clarity and show financially sustainable activity for Wunderman Thompson as a business. As a result they help to support an honest and effective dialogue not only between finance teams, but also between operating and holding company, and this is already showing signs of delivering tangible benefits for the group.”** John Rogers, WPP Chief Financial Officer



**Doris Grieshaber**



**Managing Director - Global Head of Finance Operations**



**Allianz Global Investors**



**Carbon and Net Zero**

**Reporting**

**Strategic Planning**

**Summary**

My main focus was to set up an efficient, accurate and reliable data collection and reporting process for nonfinancial data and to ensure that environmental KPIs are included in our planning process. My team worked closely with other functions to achieve the targets and set up monitoring processes. We interacted with stakeholders from all management levels and business functions, as well as with the Allianz Global Environmental Officer. Based on our efforts, internal and external audits for the nonfinancial data reporting process have been completed without major findings, and awareness of sustainability has significantly increased in our organization.

**Key achievements**

- Environmental targets are now part of planning dialogue. We have set up a transparent and structured target-setting process.
- Nonfinancial data is considered as important as financial data for the group. Environmental targets are fully integrated into the overall strategic planning process.
- Monthly ESG working group calls take place with representatives of other asset managers to share best practice. The calls focus on ESG reporting challenges that finance functions face and developing the right governance model to monitor and control ESG activities.

**“I have realized that all aspects of ESG are equally important: environment, social and governance. It is key is to set up a workforce and a culture where all three aspects are intrinsically part of our behaviours and activities.”** Doris Grieshaber

**“I appreciate the commitment and efforts of Doris and her team to deal with all the requirements and requests in respect to nonfinancial data reporting received from different channels. Doris has demonstrated leadership and influencing skills and is passionate to drive ESG matters further.”** Markus Kobler, Global Chief Financial Officer



**Advocacy  
Award  
Winner**



**Elizabeth  
Rubin**



**Director of  
Finance and  
Operations,  
Investment  
Strategy**



**VMware**



**Governance**

**Strategic  
Planning**

**Summary**

My plan had two objectives:

1. Build and grow the ESG office to be a cross-functional team poised to deepen the ESG agenda across the business.
2. Influence and guide the integration of ESG into the finance organization with a mission to transform financial decision making.

The first step was to elevate ESG as a business-critical topic with our executives, their staff and the board. This was essential to meaningfully progress our 2030 agenda. Once we received executive and board endorsement, the next step was raising awareness in our finance leadership teams of the increasing importance of ESG to VMware’s strategy and business and their role in driving this change.

**Key achievements**

- Established a sound governance structure and accountability model that spans from the board of directors to mid-level management. This is the foundation on which we will drive transformational change toward our 2030 ESG outcomes of trust, equity and sustainability.
- We developed measurable ESG milestones that align to our executive management by objectives approach. The milestones were included in the quarterly review process and part of the annual remuneration programme.

**“Elevating this as a board of directors topic was a significant achievement for our organization, and bringing the finance community along was also a great outcome and leaves opportunity to continue to progress over the coming years.”** Zane Rowe, Executive Vice President and Chief Financial Officer



**Emily Carlson**



**Second VP  
Financial  
Planning and  
Analysis**



**Securian  
Financial  
Group**



**Carbon and  
Net Zero**

**Investor  
Relations**

**Strategic  
Planning**

Group project together with John Yaggy and Ted Nistler

**Summary**

Our plan focused on three objectives:

1. Embedding material sustainability factors into the strategic planning process.
2. Putting plans in place to support our greenhouse gas net zero commitment.
3. Reviewing and developing a recommendation for signing the Principles of Responsible Investing (PRI) pledge.

By coordinating with key teams outside of finance (eg HR, enterprise strategy and asset management), we have made significant progress in all three objectives.

**Key achievements**

- Embedded sustainability factors into targeted areas of our annual ‘goals and plans’ process. For example, we built ESG-related elements into our asset management strategies and included amounts related to net zero and PRI efforts in budgeting cycles.
- Completed a materiality assessment of scope 3 emissions and identified which emissions are within our operational control.
- Securian Financial Group and Securian Asset Management have both signed the PRI as asset owner and asset management company respectively. The recommendation to sign included details on additional staffing and budget requirements, an oversight framework specific to both the asset owner and asset management company, and implementation timeline.

**“I fully support the team’s key achievements. The planned implementation objectives were challenging, yet achievable. The team set focused, impactful and measurable milestones and was able to help drive support and actions across the organization in a difficult operating environment.”** Warren Zaccaro, Executive Vice President and Chief Financial Officer



# CHANEL



**Fran  
MacWhirther**



**Head of  
Sustainability  
Performance  
Management**



**CHANEL**



**Capex**

**Culture**

Group project with Gail Boucher and Severine Nickler

### Summary

The implementation plan had two parts:

1. Bringing a sustainability index into the capex approval process for boutiques by developing a tool that assesses ESG criteria and evaluates our impact using internationally recognized research.
2. Raising awareness of areas such as extra-financial reporting in our internal finance community as part of quarterly sharing sessions with the Asia Pacific finance community and setting up the Asia Pacific sustainability committee, which includes the regional CFO and one market CFO.

### Key achievements

- The financial planning and analysis team developed an analysis tool to consider natural and human capital impacts in the capital expenditure process. The methodology that underpins each impact indicator is evidence-based and data-driven.
- Sustainability reporting was shared for the first time alongside our financial figures in 2021. Achieving this required significant engagement of the finance teams who are responsible for the validation of the sustainability data. Knowledge-sharing sessions and training sessions on the tool and on the requirements enabled this engagement.

**“Incorporating sustainability aspects into the capex review process will have far-reaching effects, from knowledge sharing with our architectural and real estate teams and the awareness of the sustainability issues for the finance community. It is expected that this project will make a lasting, important impact on the whole organization going forward.”** Fran MacWhirther, Gail Boucher and Severine Nickler

**“The proposals developed are concrete, actionable and understandable, and they support perfectly the different themes on which we are working, climate impact and accessibility. I am therefore very confident on the success of their implementation at Chanel.”**

Philippe Blondiaux, Global Chief Financial Officer



**Franco Bonanata**



**Head of Risk Management Cluster Materials and DSM Innovation Centre**



**Royal DSM**



**Culture**

Group project with Inne Verhoeven

### Summary

Developing and rolling out finance training on sustainability is at the core of our implementation plan.

Finance has a seat at the table in most decision-making processes, so it can play a major role in embedding sustainability into decision making – but it needs knowledge of sustainability to do so. Given the fast growth in sustainability topics and trends, it is also a challenge to stay current and to know which sources to consult. We benefited from participating in the A4S Academy and learning about sustainability, so we wanted to give a similar experience to our fellow finance colleagues.

Initially, we focused on determining relevant content for the audience, in collaboration with internal stakeholders. Next, we identified the appropriate training format to boost employee engagement in a fun and interactive manner. We plan to roll out the training in 2022.

### Key achievements

- Selected relevant topics to include in the training, ensuring alignment with the finance leadership team on the role of finance in sustainability.
- Selected a format for training, looking to ensure an interactive, engaging and stimulating approach.

**“Alignment with key stakeholders, such as corporate sustainability and investor relations, was critical to determine the proper content for our audience and to leverage the work already done in this domain. Full support from finance leaders was also important.”** Franco Bonanata and Inne Verhoeven

**“Embedding sustainability into the finance function via this training will certainly equip the finance team with knowledge and ensure we act as ambassadors when discussing or taking decisions considering sustainability at many company levels. This is fully in line with our sustainability vision at DSM.”** Ralf Schmeitz, SVP - Finance Group Controller



**Fred  
Nieuwland**



**Chief  
Investment  
Officer**



**Mars, Inc**



**Investor  
Relations**

**Summary**

The four elements in my implementation plan were the key questions we would need answered before we could start integrating ESG into our pension plans' investment policies:

1. What are the regulatory requirements in each jurisdiction? A process to identify new and changing requirements is critical. We used our established governance and oversight framework and drafted a procedure for the oversight process and created a template for reporting the information.
2. What do we believe in? ESG beliefs are evolutionary and so could change in future.
3. How have our investment managers integrated ESG considerations into their investment process? Our ESG questionnaire was expanded in 2021 to

4. What is the optimal ESG approach per asset class? The approach to ESG is not a one-size-fits-all solution for all asset classes, and the level of utility and materiality will vary for each.

**Key achievements**

- The pension plans are meeting all regulatory and legal requirements, existing ESG incorporation is aligned with our fiduciary duty and we are well positioned to identify and address future requirements.
- For the European plans, a set of ESG beliefs has been adopted by several governing bodies at Mars.
- We have developed a dashboard report for our ESG plan and asset-class-specific reporting for public equity and public fixed income.

**“The progress that Fred, his team, and their advisers have made was an inspiration to other workstream owners whose implementation objectives have a direct impact on the company’s financial decision-making process.”**

Claus Aagaard, Chief Financial Officer



**Gail Boucher**



**Sustainability Reporting Senior Manager**



**CHANEL**



**Capex**

**Culture**

Group project with Fran MacWhirther and Severine Nickler

# CHANEL

## Summary

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## Key achievements

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Philippe Blondiaux, Global Chief Financial Officer



**Geoffrey  
Langat**



**Head of  
Finance**



**Tata  
Chemicals  
Magadi  
Limited**



**Culture**

**Management  
Information**

**Strategic  
Planning**

### Summary

My implementation plan included assessing finance culture, embedding sustainability factors into management information and strategic planning, and incorporating nature and biodiversity factors into capex appraisal processes.

### Key achievements

- Disclosed energy and carbon emissions in statutory accounts for 31 March 2021.
- Included green manufacturing checks in our capital expenditure proposal form. The checks look at climate change and quantify changes in energy use, water, waste and carbon emissions.
- This allows the company to make sensible and informed decisions in the capital expenditure evaluation process.

**“The key takeaway is simplicity and the need to keep the processes as practicable as possible without missing any crucial steps, synchronize well and involve all stakeholders across the business and more importantly continually improve the processes further.”** Geoffrey Langat



**Graeme Gibson**



**Finance Director**



**Edinburgh Airport**



**Budgeting**

**Capex**

**Culture**

### Summary

The launch of our ‘Greater Good’ strategy – with a meaningful net zero commitment – is the most significant step the airport has ever taken in this area, and we think it will cement our position as a sector leader. My implementation plan was built on the premise that finance is critical to the success of our sustainability strategy and that we must move beyond a traditional focus on short-term profitability and return. We want to inject rigour and discipline into decision making and drive change.

### Key achievements

- Adopted a shadow carbon pricing methodology for financial appraisal of capital investment projects; finalized our 2040 roadmap and Marginal Abatement Curve with a detailed schedule of initiatives for achieving our net zero objective; and integrated sustainability into the overall capital investment process.
- Developed a balanced scorecard that identifies around 30 KPIs across the four pillars of our new sustainability strategy. We will populate the scorecard quarterly and report it to our executive committee, board and sustainability board subcommittee. We will also use scorecard reporting for managing relationships with our debt investors. In May 2021, we incorporated three of the metrics into our debut sustainability-linked loan (£100 million).

**“I took two significant lessons from my participation in the Academy. First, finance is absolutely fundamental to sustainability and driving the transition to a low-carbon economy. Finance lends substance and credence to what might otherwise be a shallow ‘commitment’. Second, embedding sustainability into a business is not the responsibility of one team or department. We all have a role to play and there is no reason why finance cannot lead.”** Graeme Gibson



**Hrag  
Kakousian**



**Vice President  
- Financial  
Accounting  
Services**



**The  
Co-operators  
Group**



**Other**

**Summary**

My implementation plan focused on developing innovative products to support Inuit harvesters to understand and manage their climate-related risks. In recent decades, climatic changes and associated weather variations have put a strain on harvesting opportunities. Inuit harvesters have limited risk mitigation instruments to buffer their financial exposure to weather-related harvesting risks. This has limited Inuit harvesters' adaptive capacity and increased food insecurity.

In response, we are testing the feasibility of a weather-based index insurance programme. We are also exploring the feasibility of a parametric microinsurance solution to help mitigate climate-related impacts. We believe this financial instrument will increase resilience and respond to expected unmet needs.

**Key achievements**

- Acquired relevant research on this topic. We are currently determining how to validate the findings with the local community or community representatives.
- Had several discussions with internal and external stakeholders to learn more and gauge interest. We formed a working group to share information and move the mandate forward. Stakeholders represented included reinsurance, data and analytics, legal, actuarial and our emerging business models group internally and reinsurance partners externally.
- Connected with technology companies that can provide the platform and ability to seamlessly settle payments based on index triggers being met.

**“These implementation objectives have helped demonstrate that finance can drive innovation and product development ideas forward and be an advocate for sustainability within the organization. They are aligned with our strategy and demonstrate that we are a purpose-built organization which strives to meet underserved segments of our society.”**

Karen Higgins, Executive Vice-President, Finance and Chief Financial Officer



**Inne Verhoeven**



**Senior Business Unit Controller**



**DSM Biomedical**



**Culture**

**Summary**

Developing and rolling out finance training on sustainability is at the core of our implementation plan.

Finance has a seat at the table in most decision-making processes, so it can play a major role in embedding sustainability into decision making – but it needs knowledge of sustainability to do so. Given the fast growth in sustainability topics and trends, it is also a challenge to stay current and to know which sources to consult. We benefited participating in the A4S Academy and learning about sustainability, so we wanted to give a similar experience to our fellow finance colleagues.

Initially, we focused on determining relevant content for the audience, in collaboration with internal stakeholders. Next, we identified the appropriate training format to boost employee engagement in a fun and interactive manner. We plan to roll out the training in 2022.

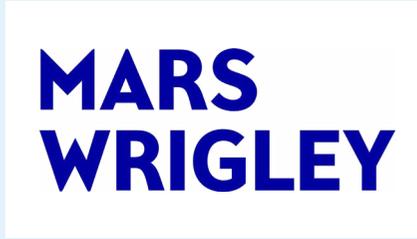
**Key achievements**

- Selected relevant topics to include in the training, ensuring alignment with the finance leadership team on the role of finance in sustainability.
- Selected a format for training, looking to ensure an interactive, engaging and stimulating approach.

Group project together with Franco Bonanata

**“Embedding sustainability into the finance function via this training will certainly equip the finance team with knowledge and ensure we act as ambassadors when discussing or taking decisions considering sustainability at many company levels. This is fully in line with our sustainability vision at DSM.”** Ralf Schmeitz, SVP - Finance Group Controller

**“Alignment with key stakeholders, such as corporate sustainability and investor relations, was critical to determine the proper content for our audience and to leverage the work already done in this domain. Full support from finance leaders was also important.”** Franco Bonanata and Inne Verhoeven



**Ivan  
Fastishevskiy**



**CFO  
Cocoa and  
Sustainability**



**Mars Wrigley**



**Capitals  
Accounting**

**Culture**

**Strategic  
Planning**

**Summary**

In 2021, our business was recovering from unprecedented events. My aim was to ensure that we continued to invest in sustainability initiatives and that we had sufficient funds to meet our long-term commitments to climate, social impact and plastic reduction.

I focused on clarifying our carbon emissions: first, by fostering a common approach to carbon pricing; and second, by analysing carbon emissions for cocoa by region, market and brand to get a clear glide path in the market.

**Key achievements**

- We aligned ourselves globally (within Mars, Inc) to a common carbon price so we could evaluate progress and calculate potential carbon credit needs.
- Our analysis of cocoa emissions by market and brand contributed to identifying priority markets and brands we wanted to focus on.
- Our cocoa sustainability programmes are progressing well towards long-term climate and social commitments. In the future, we will strengthen the ties between demand and our sustainability programmes.

**“Progress is the new perfection. I’m proud of the steps we have taken over the last year. Increasingly, we have embedded sustainability into our long-term plans and engaged regional and local markets. We have robust plans – supported by leadership and executed by a qualified team – that will make our ambitious sustainability goals a reality.”** Ivan Fastishevskiy

**“Ivan plays a vital role in sustainability goals implementation. He is more than a financial co-pilot; he provides valuable strategic guidance to Mars Wrigley sustainability leaders.”** Toon Clerckx, Mars Wrigley Chief Financial Officer



**Jasper Meijer**



**Sustainable Finance Expert**



**ABN AMRO**



**Culture**

**Governance**

**Reporting**

**Summary**

The main focus of my implementation plan was creating awareness, within different finance departments and the broader organization, of the role of finance in sustainability. In addition, the plan aimed to coordinate the improvement of climate disclosures in the 2021 annual report, in line with TCFD and the Non-Financial Reporting Directive (NFRD).

In the past year I have prepared and given dozens of presentations on sustainability to raise awareness at all levels of the organization (including a supervisory board learning programme). Through my input, sustainability has become more tangible for finance staff. I have further defined and embedded the role of the finance department in our target operating model around sustainability and agreed on further

rollout (other than reporting) to different finance functions by October 2021.

**Key achievements**

- Increased awareness of upcoming regulations.
- Created awareness of sustainability and increased the sustainability community in ABN AMRO.
- The MT Finance decided that there is definitely a role for finance to work on climate, given the strict upcoming regulatory requirements in this area and finance's strengths in delivering reliable steering and accountability information.
- Performed a full gap analysis on all relevant requirements of the TCFD and NFRD frameworks. This led to a shortlist of improvements to make for the 2021 report.

**“The work done as part of the A4S implementation plan has helped to get sustainability on the agenda within finance. The first steps of creating a clear mandate, setting unambiguous data definitions and collecting robust information on sustainability have been initiated or are done. This creates a solid basis to further incorporate sustainability into the rest of the financial processes.”**

Lars Kramer, Chief Financial Officer



**Joanna  
Waddingham**



**Investor  
Relations and  
Corporate  
Sustainability  
Lead**



**British Land**



**Investor  
Relations**

**Management  
Information**

**Reporting**



### Summary

In May 2020 we launched our 2030 sustainability strategy; to demonstrate progress against this, we needed to establish a clear set of KPIs. Our work with the property management teams has resulted in social programmes being integrated within their broader business plan, which should support integration and deliver greater progress on these initiatives.

Our objectives also included communicating the pathway to net zero and demonstrating our progress, alongside putting a governance structure in place for our Transition Vehicle, which will create a ring-fenced source of funding to help transition our portfolio to a more resilient, low-carbon state.

### Key achievements

- In June 2021 we published our annual report and sustainability accounts which included detailed sustainability performance tables.
- We created an engaging investor-facing document which sets out more details on our published approach to achieving net zero. This publication is easily accessible to both shareholders and customers on our website and will be used to engage directly with investors and analysts on our plans and progress.
- The governance structure for our Transition Vehicle has been fully implemented.

**“Delivering a clear set of KPIs has been essential to our reporting one year on from the launch of our sustainability strategy. Getting buy-in from different people around the business can be extremely challenging, so to deliver on this initiative – and at a busy time for the business, given year-end reporting – has been a great achievement.”** Bhavesh Mistry, Chief Financial Officer



**John Yaggy**



**Vice President  
and Controller**



**Securian  
Financial  
Group**



**Carbon and  
Net Zero**

**Investor  
Relations**

**Strategic  
Planning**

Group project together with Emily Carlson and Ted Nistler



**Summary**

Our plan focused on three objectives:

1. Embedding material sustainability factors into the strategic planning process.
2. Putting plans in place to support our greenhouse gas net zero commitment.
3. Reviewing and developing a recommendation for signing the Principles of Responsible Investing (PRI) pledge.

By coordinating with key teams outside of finance (eg HR, enterprise strategy and asset management), we have made significant progress in all three objectives.

**Key achievements**

- Embedded sustainability factors into targeted areas of our annual ‘goals and plans’ process. For example, we built ESG-related elements into our asset management strategies and included amounts related to net zero and PRI efforts in budgeting cycles.
- Completed a materiality assessment of scope 3 emissions and identified which emissions are within our operational control.
- Securian Financial Group and Securian Asset Management have both signed the PRI as asset owner and management company respectively. The recommendation to sign included details on additional staffing and budget requirements, an oversight framework specific to both the asset owner and management company, and implementation timeline.

**“I fully support the team’s key achievements. The planned implementation objectives were challenging, yet achievable. And, the team set focused, impactful and measurable milestones and was able to help drive support and actions across the organization in a difficult operating environment.”** Warren Zaccaro, Executive Vice President and Chief Financial Officer



**Julia Aspinall**



**Director,  
Financial  
Services**



**City of  
Vancouver**



**TCFD**

Group project together with Pragma Grewal and Susan Colbert

**Summary**

Our project was to make progress towards meeting the TCFD recommendations. In particular, we wanted to incorporate quantitative modelling into our 2021 TCFD reporting and establish a TCFD working group with other municipalities.

We focused on outlining a roadmap for TCFD reporting maturity, building knowledge about other sustainability initiatives and promoting greater sustainability awareness with external partners. In the future, we will add a climate assessment to large capital planning projects and incorporate carbon accounting into planning and decision making.

By increasing quantitative disclosure, we expect to enhance data-driven decision making, provide more comparable

information to our TCFD readers, build public awareness, and enable transparency and accountability on our progress.

**Key achievements**

- Established a Canadian Municipal Network for TCFD reporting.
- Provided joint responses to the IFRS consultation on sustainability reporting, alongside Toronto and Montreal.
- Provided consultation feedback to the Public Sector Accounting Board on emerging sustainability initiatives.
- Partnered with Federal Canadian Municipalities, University of Waterloo, ICLEI Canada and other participants through funding from the Canadian Climate Action and Awareness Fund to reduce Canada’s greenhouse gas emissions.
- Helped to advance TCFD reporting for municipalities

**“The key achievements we’ve observed are participants learning more about the tools and concepts of integrating a financial lens into sustainability, assessing their organization’s sustainability maturity and committing to objectives to help their organizations and peers advance ESG work.”** Patrice Impey, Chief Financial Officer and General Manager – Finance, Risk and Supply Chain Management



**Julie Fountain**



**Group  
Financial  
Controller**



**Landsec PLC**



**Culture**

**Management  
Information**

**Reporting**

**Summary**

My implementation plan focused on ensuring that key sustainability metrics are prepared on a similar basis to financial metrics and with the same clear definitions and rigour as financial reporting. I also aimed to embed a process for regularly reporting key sustainability metrics alongside financial metrics.

I worked closely with the sustainability reporting team when preparing the annual report, focusing primarily on the make-up of the portfolio of assets measured. This ensured that I fully understood existing reporting processes and the key calculations used for disclosures.

I also sought to integrate ESG performance management with financial performance management in management reporting. ESG metrics are now included in key

reporting packs, with KPIs monitored with the same rating system as financial metrics. Achieving these key developments required enhancing awareness of sustainability in the finance teams and collaborating with the sustainability teams. The finance and sustainability teams now work together closely.

Discussion of our performance against our ESG targets is now just part of the same conversation as discussion of our financial performance.”

**Key achievements**

- Increased rigour around ESG reporting and set up monthly reporting of ESG metrics to the board, in line with financial reporting.
- Built closer working relationships between sustainability and finance teams.

**“We now have a clear plan of how we can achieve these targets and it is important that we move forward with the tracking and monitoring of performance, utilizing the skills and control environment within the finance function. Tracking progress against a clear plan will enhance accountability for the success of our plan and raise the profile with the board and executive team of the issues being faced.”** Vanessa Sims, Chief Financial Officer



**Kealey Martin**



**Director,  
Sustainability**



**Fortis, Inc**



**Carbon and  
Net Zero**

**TCFD**

**Summary**

My implementation plan focused on advancing our carbon reduction pathway and external disclosure through TCFD reporting. A key area was collaborating with the utilities to advance their knowledge and understanding of sustainability. This was achieved through employee education sessions, engagement with utility CEOs, board education and executive engagement.

Subsidiary companies had varying levels of understanding and engagement on climate change. This has improved, with most utilities integrating climate change into business strategy or capital planning.

**Key achievements**

- Created and significantly advanced climate assessment strategy to align with TCFD.
- Received board approval for the company to become an official TCFD supporter.
- 2020 sustainability report included a disclosure alignment with the TCFD recommendations.
- Held two board education sessions in 2021: one on climate change and TCFD and the other on climate change and business strategy.
- Held quarterly check-in calls with each utility to assess progress and to provide guidance.

**“There is a strong tie between climate assessment, capital planning and business strategies. Advancement of these objectives will help Fortis proactively identify and mitigate future environmental and social risks. Early identification of the risks, and opportunities, allows Fortis to ensure proper lead time and regulatory approvals are in place to advance the company.”** Jocelyn Perry, Executive Vice President and Chief Financial Officer



**Lori Cassidy**



**Head of Finance**



**Zurich North America Group**



**Culture**

**Governance**

**Reporting**

Group project together with Bob Burne

**Summary**

We focused on communicating, increasing awareness of and advocating for Zurich ESG Standards from a group perspective, acting as change agents for the business. We monitored external developments in Canada and the US from relevant organizations and provided input as needed.

We also aimed to improve accounting policies and the rigour of sustainability reporting, and we are in the mid stages of rolling out this project. To date we have formalized the project team and roadmap, engaged within the business and refined KPIs following gap assessments. The first phase of the roadmap has been delivered. Core standards have been established and pushed down to production for going live with 2021 year end reporting in 2022.

We are continuing work on enhanced coordination of data collection at the local level and setting robust data collection processes.

**Key achievements**

- Improved awareness of and support for Zurich ESG Standards at local level.
- Contributed to relevant regulatory reporting (eg response paper to OSFI – Canadian Insurance Regulators – on climate-related risk).
- Developed an understanding of and refined KPIs relating to sustainability.

**“Sustainability needs to be at the core of what every business does to drive meaningful change. Embedding sustainability will be a long-haul journey that will evolve, and finance needs to act as an agent for that change. The A4S Academy has helped me to be an instigator in this transformation through their materials, workshops and the bringing together of a network of like-minded people to share knowledge, best practices, relevant examples and success stories.”** Lori Cassidy and Bob Burne



**Marco  
Marchini**



**SVP -  
Accounting,  
Finance**



**Moody's  
Corporation**



**Culture**

**Governance**

**Summary**

Our implementation plan was to develop a company-wide governance framework and digitized workflow for Moody's greenhouse gas emissions data tracking and reporting, initially focusing on Moody's external events.

Collaborating with the stakeholder sustainability team and Moody's analytics central events team, we built a calculation model, which included sourcing emission factors internally and externally. We also completed a governance document outlining roles and responsibilities and the end-to-end process flow. We held periodic meetings with the CFO to provide project updates and sign off. The rollout

of the governance framework included educational elements, to ensure the Moody's analytics central events team were comfortable with the data input and calculations.

**Key achievements**

- Prepared a governance document that outlines roles and responsibilities. It has been agreed by all key stakeholders and sets out an enhanced data collection methodology.
- Developed a greenhouse gas tracking model to collate and understand the greenhouse gas impacts of our events and provide transparency around our environmental impacts.

Group project together with Billy Leung

**"I wasn't fully aware of how much we can influence change by simple decisions we make and how much we have already achieved at Moody's. Attending the courses, listening to my peers and being involved in a specific project around sustainability has provided opportunities that will be valuable in my everyday life going forward."** Marco Marchini

**"Marco's (and Billy's) work has helped to standardize the measurement and workflow calculation for Moody's GHG emissions data tracking and reporting. This has led to wider adoption and acceptance across the firm, which in turn has meant better management and understanding."** Mark Kaye, Chief Financial Officer



**Maryam Maleklou**



**Associate and Operations Business Partner Lead – Australasia Finance**



**ARUP**



**Capitals Accounting**

**Culture**

**Management Information**

**Summary**

My key aim was to demonstrate how finance can add value to Arup’s well-articulated sustainable development plan. This required a deep look into the current capabilities and skills of the finance team in understanding and incorporating sustainability into business as usual. It also involved engaging with Leadership to understand the firm’s direction and to identify projects to move ahead in collaboration with various stakeholders.

Finally, it was necessary to drive forward a framework to establish metrics that would

demonstrate progress toward sustainable development principles and to provide solutions to bridge the gaps.

**Key achievements**

- Established the accounting sustainability alliance team (whose aim is to focus on net zero).
- Involved the finance team in enabling key sustainability projects.
- Made progress towards frameworks for standardizing metrics and reporting.

**“This work now has global visibility with our global board keen to leverage the work on metrics and reporting. Maryam has inspired others to increase their own understanding and create a cohort of finance experts in this area who can collaborate and influence Arup’s direction.”**

Alyson Tong, Chief Financial Officer Australasia

**“Sustainability in finance is not as complex or intangible as may be perceived. Opportunities for finance and accounting professionals in this area are immense. The difficult part is to find the most relevant and accessible starting point to kick off the journey.”** Maryam Maleklou



**Matthew Muller**



**Group Finance Director**



**Busy Bees Group**



**Capitals Accounting**

**Management Information**



### Summary

My implementation plan was to raise awareness of sustainability factors across the group by setting sustainability targets and incorporating them into management information. The project focused on measuring our current baseline, setting targets and agreeing a strategy to achieve those targets.

Through using external ESG advisers and having the full backing of the board, the implementation project has moved quickly. The main challenges have been determining what information we already have, deciphering where we are now and determining what we can accurately measure.

**“When I started the A4S Academy, sustainability measures were not incorporated into finance’s reporting. We are now working with external advisers and over the last six months have set sustainability targets for the company and are gradually incorporating these targets into finance reports so we can track progress.”** Matthew Muller

We have just presented our first annual sustainability report to the board. This sets sustainability targets for the group, and we are now working on the most efficient way of tracking these targets.

### Key achievements

- Determined the baseline for sustainability reporting and developed ambitious targets to achieve by 2023.
- Presented our first annual sustainability report to the board.

**“Matthew has been instrumental in getting us to where we are now, which is a board-agreed ESG strategy for the group with appropriate targets for our business. We are now much more joined-up across the entire group with regards to having a clearly defined path to enable us to get to meet our targets over the next 2–3 years.”** Matt Davies, Chief Financial Officer



**Mike Parr**



**Head of  
Corporate  
Finance**



**The Crown  
Estate**



**Capitals  
Accounting**

### Summary

I have worked across the organization with a range of teams to develop and implement a substantive framework for assessing the balance of performance between financial, social and environmental objectives.

### Key achievements

- Developed a substantive framework for assessing the balance of performance between financial, social and environmental objectives.
- Embedded the framework within a range of our standard processes as part of our decision making.

**“The A4S Academy demonstrated to me the breadth of businesses that are dealing with these important questions and the breadth of solutions that are being considered, across different countries and sectors.”** Mike Parr



**Nicholas  
Fitzpatrick**



**Head of  
Commercial  
Finance**



**SSE PLC**



**Capex**

**Other**

### Summary

My implementation plan focused on two areas: supply chain and investment appraisal.

During the year, we carried out two independent assessments into these areas to determine how to incorporate sustainability. Both reviews resulted in greater clarity about, guidance on and measurement of sustainability.

For example, our Sustainable Procurement Code must be adopted and, in investment appraisal, sustainability factors must be evaluated against group targets.

### Key achievements

- Launched the SSE Sustainable Procurement Code, which set clear guidance and policies on sustainability in the procurement process. The launch of this framework and its mandatory adoption going forward will mean that sustainability is a key consideration in the procurement process across the whole of SSE.
- We qualified for a number of auctions that required SSE to demonstrate its credentials in terms of its supply chain. The Sustainable Procurement Code and framework helped us to do so.
- The investment appraisal process now requires documentation of a project's sustainability credentials and how these align with SSE's key science-based targets.

**“The investment appraisal process is now clearly aligned with the group’s targets on sustainability and acts as a safeguard on the future investment decisions we make. The procurement framework has given the group confidence that it is engaging with the supply chain – that is itself acting in a sustainable way – and therefore we know that sustainability is embedded into projects.”**

Gregor Alexander, Finance Director



## LEVI STRAUSS & CO.



**Pavan  
Pamidimarri**



**SVP - Finance  
Operations &  
Sourcing**



**Levi Strauss &  
Co.**



**Carbon and  
Net Zero**

**Other**

### Summary

My plan was about making it easier for strategic suppliers to get project financing for reducing their greenhouse gas emissions. This is essential for meeting our scope 3 emissions reduction target, as suppliers are often unable or unwilling to invest in carbon reduction independently.

I partnered with our sustainability, treasury and controller teams to identify ways to facilitate project financing for strategic suppliers.

We considered:

1. Raising green bonds and sustainability-linked bonds.
2. Facilitating power purchase agreements, so suppliers can obtain power from renewable energy projects.

3. Establishing a fund in partnership with a financial institution with Levi Strauss & Co. sharing in the financial risks.

We have decided to pursue the third option immediately and continue to explore the second option in countries with a favourable regulatory environment.

### Key achievements

- Secured funding commitment to set up a project fund in partnership with a financial institution.
- Obtained internal alignment with treasury, controllership, product development and sourcing, sustainability, and operations finance on how the fund will operate.

**“I am proud of the progress we have made in the area of helping our suppliers invest in emissions reduction projects, coming up with an innovative framework in collaboration with partners. We have done it in an environment that has been extremely challenging for the apparel industry.”** Pavan Pamidimarri



**Pragma  
Grewal**



**Associate  
Director -  
City-wide  
Financial  
Planning and  
Analysis**



**City of  
Vancouver**



**TCFD**

Group project together with Julia Aspinall and Susan Colbert

**Summary**

Our project was to make progress towards meeting the TCFD recommendations. In particular, we wanted to incorporate quantitative modelling into our 2021 TCFD reporting and establish a TCFD working group with other municipalities.

We focused on outlining a roadmap for TCFD reporting maturity, building knowledge about other sustainability initiatives and promoting greater sustainability awareness with external partners. In the future, we will add a climate assessment to large capital planning projects and incorporate carbon accounting into planning and decision making.

By increasing quantitative disclosure, we expect to enhance data-driven decision making, provide more comparable

information to our TCFD readers, build public awareness, and enable transparency and accountability on our progress.

**Key achievements**

- Established a Canadian Municipal Network for TCFD reporting.
- Provided joint responses to the IFRS consultation on sustainability reporting, alongside Toronto and Montreal.
- Provided consultation feedback to the Public Sector Accounting Board on emerging sustainability initiatives.
- Partnered with Federal Canadian Municipalities, University of Waterloo, ICLEI Canada and other participants through funding from the Canadian Climate Action and Awareness Fund to reduce Canada’s greenhouse gas emissions.
- Helped to advance TCFD reporting for municipalities.

**“The key achievements we’ve observed are participants learning more about the tools and concepts of integrating a financial lens into sustainability, assessing their organization’s sustainability maturity and committing to objectives to help their organizations and peers advance ESG work.”** Patrice Impey, Chief Financial Officer and General Manager – Finance, Risk and Supply Chain Management



**Priscila  
Alberto  
Barboza  
Bernardes**



**Head of  
Accounting**



**Siemens  
Infrastructure  
Logistics  
Brazil**



**Budgeting**

**Capitals  
Accounting**

**Culture**

**Summary**

My first goal was to collaborate with other areas of the business to find ways to measure impacts across the value chain. Second, I aimed to work with the sustainability department to put in place plans and processes to help us achieve our target of net zero carbon emissions by 2025.

We met with Environment, Health, and Safety (EHS) to understand what the company was already doing to reduce emissions and how that has been built into the budget for business units. On

learning that our internal carbon price (ICP) was not incorporated into the budgeting process, we worked alongside the EHS and sustainability departments to improve the process and review the ICP.

**Key achievements**

- Culture – increased visibility of the process for measuring carbon impacts and training hours as well as identifying some process improvements.
- Budgeting – worked closely with EHS to review of the ICP and include carbon emissions into the budgeting process.

**“We have developed a deeper understanding of the process in place to measure carbon emissions and training KPIs as well as identified improvements to be implemented in the process. This closer connection between finance and EHS/ sustainability is fundamental to including internal carbon pricing in the budget and also to working in ways that provide reliable information.”** Priscila Alberto Barboza Bernardes

**“The work spearheaded by Priscila allows us to be ready ... in case reporting or certification needs should arise locally earlier than required by global company headquarters.”** Wolfgang Beitz, Chief Financial Officer



**Rachel Paterson**



**Senior Sustainability Program Manager**



**TELUS Corporation**



**Budgeting**

**Culture**

**Reporting**

Group project together with Anthony Lee

### Summary

Our implementation plan focused on developing new and innovative approaches to integrating sustainability into financial processes and decision making. The goal was to create a roadmap to integrated reporting and carry out qualitative TCFD scenario analysis. We researched best practices for integrated reporting (<IR>), outlined an <IR> roadmap and completed our scenario analysis.

We sought to embed sustainability into business-as-usual financial processes and decision making, in particular, into procurement, internal audit and enterprise risk management processes. We also aimed to increase board member education on sustainability matters and highlight board members' sustainability credentials in our external reporting. Working closely with our procurement team, we put a higher weighting on

sustainability in our process for screening new suppliers.

Finally, we wanted to inspire others by sharing our knowledge and experience through case studies, worked examples, workshops and outreach.

### Key achievements

- Outlined a roadmap to <IR> Framework reporting.
- Completed and published qualitative TCFD scenario analysis.
- Amended the procurement process to increase weighting of sustainability credentials for new suppliers.
- Reported ESG-related expertise of our board in our 2020 Information Circular.
- Led education and awareness programmes in the corporate affairs and finance community to build broader sustainability knowledge.

**“Our proudest achievement has been for teams across our company to come together and recognize the importance of integrating our finance and sustainability activities to become a more sustainable organization.”** Rachel Paterson and Anthony Lee



**Richard Hartle**



**Head of  
Financial  
Planning and  
Analysis**



**Bristol Airport**



**Debt Finance**

**Management  
Information**

**TCFD**

**Summary**

My objectives covered three areas:

1. Financing sustainable investments – to explore options for funding sustainable projects through off-balance-sheet finance, and helping the project investment board to assess other financing options, such as the existing capex facility or green bonds.
2. Management information – working with others to identify metrics for measuring the achievement of sustainability goals and the impact of initiatives, and identifying the most appropriate place for these metrics to be regularly reported.
3. TCFD – completing a TCFD recommendations gap analysis; helping the board to decide what level of disclosure and timeline is appropriate; and developing a plan to implement and demonstrate progress.

**Key achievements**

- Delivered a paper to the project investment board identifying financing options. Several projects have now been approved via the self-funded route, and others are earmarked for third-party finance. Green bonds will be considered during the next round of refinancing.
- Introduced a ‘cost per tonne of carbon saved’ in order to prioritize capital funds. This has allowed the investment to be benchmarked against other opportunities.
- Completed a TCFD gap analysis to identify actions required to report in line with the recommendations. I submitted a paper to the risk and audit committee with my analysis and conclusions. The executive board now understands what is required to report in line with TCFD.

**“I loved hearing from people around the world working in different industries, the challenges they faced and how they overcame them. Businesses can change their practices to become more sustainable. Finance professionals can help make that happen.”**

Richard Hartle



**Samantha Dick**



**Head of Non-Financial Reporting**



**NatWest Group**



**Budgeting**

**Reporting**

**Summary**

My key objectives were to (i) Introduce an ESG Supplement into the Annual Reporting Suite, (ii) Take the first step to introduce Purpose considerations into the Budget Cycle and (iii) Start to build internal Purpose measurement and reporting.

With the introduction of the NatWest Purpose-led strategy it was important to:

- ensure we communicated progress on the sustainability aspects of our strategic priorities externally and provide transparency in our reporting,
- that we met the expectation of investors and ESG rating bodies,
- to provide guidance on our alignment with the various external frameworks as they develop,

- support the reporting aspects of our external commitment in respect of UN Principles for Responsible Banking and TCFD.
- include qualitative Purpose-led and Sustainability considerations in the planning process.

**Key achievements**

- In March 2021 NatWest released its inaugural ESG Supplement.
- Led the collaboration to include Purpose considerations in the 2020 budget cycle in a top level qualitative manner.
- Kicked off the work in finance to develop internal Purpose/ESG metric tracking. Due to complete an initial cycle in late 2021.

Samantha is now ESG Reporting Senior Manager with KPMG

**“In addition to the technical element of the training and quality of the resources which was excellent – my main takeaway was the importance of collaboration and knowledge sharing. The ability to hear from CFOs and others about their journey and challenges overcome was really inciteful and the access to peers in other businesses/industries and hearing where they were on their journey and how they were tackling it was also extremely helpful.”** Samantha Dick



# CHANEL



**Severine Nickler**



**Global Head of Financial Planning and Analysis and Sustainable Performance**



**CHANEL**



**Capex**

**Culture**

Group project together with Fran MacWhirther and Gail Boucher

## Summary

The implementation plan had two parts:

1. Bringing a sustainability index into capex approval for boutiques by developing a tool that assesses ESG criteria and evaluates our impact using internationally recognized research.
2. Raising awareness of areas such as extra-financial reporting in our internal finance community as part of quarterly sharing sessions with the Asia Pacific finance community and setting up the Asia Pacific sustainability committee, which includes the regional CFO and one market CFO.

## Key achievements

- The financial planning and analysis team developed an analysis tool to consider natural and human capital impacts in the capital expenditure process. The methodology that underpins each impact indicator is evidence-based and data-driven.
- Sustainability reporting was shared for the first time alongside our financial figures in 2021. Achieving this required significant engagement of the finance teams who are responsible for the validation of the sustainability data. Knowledge-sharing sessions and training sessions on the tool and on the requirements enabled this engagement.

**“Incorporating sustainability aspects into the capex review process will have far-reaching effects, from knowledge sharing with our architectural and real estate teams and the awareness of the sustainability issues for the finance community. It is expected that this project will make a lasting, important impact on the whole organization going forward.”** Fran MacWhirther, Gail Boucher and Severine Nickler

**“The proposals developed are concrete, actionable and understandable, and they support perfectly the different themes on which we are working, climate impact and accessibility. I am therefore very confident on the success of their implementation at Chanel.”** Phillippe Blondiaux, Global Chief Financial Officer



**Stephen Hope**



**VP - Chief Accounting Officer**



**Autodesk, Inc**



**Governance**

**TCFD**

**Summary**

Our implementation plan was focused on establishing the infrastructure necessary to support climate-related disclosures under the TCFD framework. This plan was broken down into key objectives that contributed to establishing company-wide ESG governance, carrying out initial climate scenario modelling, incorporating the modelling into enterprise risk management and developing an external reporting protocol for TCFD. During the project, we concentrated on building effective governance around TCFD and commencing the initial steps for scenario modelling.

**Key achievements**

- Established a cross-functional, executive-level ESG steering committee.
- Developed Autodesk’s first ever ESG strategic intent document.

**“Stephen has been a role model for the finance organization (and beyond), driving awareness of our ESG objectives but perhaps more importantly, advocating for strong accountability within the organization to ensure we do the work to realize our aspirations in this area.”** Debbie Clifford, Chief Financial Officer

**“Numerous organizations across Autodesk were independently spearheading ESG initiatives: development teams incorporating sustainability capabilities into our product offerings; the sustainability team setting internal emission goals and external climate reporting; and investor relations outreach with ESG-focused investment funds. Bringing the senior leaders of those organizations together to align on company-wide goals was critically important.”** Stephen Hope



**Advocacy  
Award  
Winner**



**Supriya Sobti**



**Climate and  
Purpose Lead**



**NatWest  
Group**



**Budgeting**

**Culture**

**Management  
Information**

**Summary**

As a result of my implementation objectives and active participation in the carbon emission calculation project, I am now leading this project. To enhance the quality of our external reporting, governance for Climate and ESG disclosures now follow similar discipline to other financial reporting.

My implementation plan focused on delivering climate reporting intended to align with TCFD, supporting the work to calculate financed emissions and incorporate climate considerations into the budgeting process.

**Key achievements**

- Led the work to prepare financed emissions disclosures in our external reporting for the first time.
- Worked with business and other teams to incorporate climate in our decision making.
- Led technical forums and business reviews to take business and other teams in the bank through financed emissions calculations.
- Led the process of incorporating climate in the planning process, including developing initial carbon plans to track progress against our carbon reduction commitments.
- Set up a climate disclosure working group that brought together SMEs from various areas in the bank to explain TCFD requirements and get them to contribute content for our climate disclosures.

**“Supriya leads the Climate and Purpose team in Finance. She is responsible for our Climate reporting and leading the work on the calculation of carbon emissions on our loan and investment book. This is a hugely challenging and important role and she’s done a great job in developing capabilities within Finance and other teams across the Bank to progress the Bank’s Climate journey. The A4S course has helped Supriya strengthen the skills she needs for her role and has been a great opportunity to connect with likeminded peers.”** Katie Murray, Global Chief Financial Officer



**Susan Colbert**



**Manager -  
Business Unit  
Accounting**



**City of  
Vancouver**



**TCFD**

Group project together with Julia Aspinall and Pragma Grewal

**Summary**

Our project was to make progress towards meeting the TCFD recommendations. In particular, we wanted to incorporate quantitative modelling into our 2021 TCFD reporting and establish a TCFD working group with other municipalities.

We focused on outlining a roadmap for TCFD reporting maturity, building knowledge about other sustainability initiatives and promoting greater sustainability awareness with external partners. In the future, we will add a climate assessment to large capital planning projects and incorporate carbon accounting into planning and decision making.

By increasing quantitative disclosure, we expect to enhance data-driven decision making, provide more comparable

information to our TCFD readers, build public awareness, and enable transparency and accountability on our progress.

**Key achievements**

- Established a Canadian Municipal Network for TCFD reporting.
- Provided joint responses to the IFRS consultation on sustainability reporting, alongside Toronto and Montreal.
- Provided consultation feedback to the Public Sector Accounting Board on emerging sustainability initiatives.
- Partnered with Federal Canadian Municipalities, University of Waterloo, ICLEI Canada and other participants through funding from the Canadian Climate Action and Awareness Fund to reduce Canada’s greenhouse gas emissions.
- Helped to advance TCFD reporting for municipalities.

**“The key achievements we’ve observed are participants learning more about the tools and concepts of integrating a financial lens into sustainability, assessing their organization’s sustainability maturity and committing to objectives to help their organizations and peers advance ESG work.”** Patrice Impey, Chief Financial Officer and General Manager – Finance, Risk and Supply Chain Management



**Susannah Biggs**



**Finance Project Leader**



**City of Mississauga**



**Budgeting**

**Capitals Accounting**

**Culture**

**Strategic Planning**

### Summary

Sustainability has been part of the city’s work for many years, but was not yet factored into decision making or formalized as a strategy. My plan sought to embed sustainability into routine ways of working and make sustainability considerations part of decision making processes at the planning stage.

Key objectives centred on finance culture and strategic planning. The aim was to develop sustainability training and bring greater awareness of sustainability into finance culture, and to incorporate material sustainability factors into the city’s strategic planning process.

### Key achievements

- Developed learning and training resources to help finance teams obtain greater understanding of sustainability and the need to incorporate sustainability into planning and project decision making.
- Embedded sustainability considerations in annual planning templates for business units and related templates and processes associated with individual projects.
- Developed a multiyear plan to identify, quantify and disclose natural capital.
- Developed a multiyear plan for the city’s climate-related financial disclosures using the TCFD framework.

**“The finance division continues to serve other city service areas in an advisory capacity. Completion of the implementation plan objectives enhances the finance division’s service offering as facilitators of informed decisions, purposeful actions and initiatives, and increases accountability for sustainability.”**

Shari Lichterman, Commissioner of Corporate Services and Chief Financial Officer



**Ted Nistler**



**Second VP -  
Corporate Tax  
and Treasurer**



**Securian  
Financial  
Group**



**Carbon and  
Net Zero**

**Investor  
Relations**

**Strategic  
Planning**

Group project together with Emily Carlson and John Yaggy

**Summary**

Our plan focused on three objectives:

1. Embedding material sustainability factors into the strategic planning process.
2. Putting plans in place to support our greenhouse gas net zero commitment.
3. Reviewing and developing a recommendation for signing the Principles of Responsible Investing (PRI) pledge.

By coordinating with key teams outside of finance (eg HR, enterprise strategy and asset management), we have made significant progress in all three objectives.

**Key achievements**

- Embedded sustainability factors into targeted areas of our annual ‘goals and plans’ process. For example, we built ESG-related elements into our asset management strategies and included amounts related to net zero and PRI efforts in budgeting cycles.
- Completed a materiality assessment of scope 3 emissions and identified which emissions are within our operational control.
- Securian Financial Group and Securian Asset Management have both signed the PRI as asset owner and management company respectively. The recommendation to sign included details on additional staffing and budget requirements, an oversight framework specific to both the asset owner and management company, and implementation timeline.

**“I fully support the team’s key achievements. The planned implementation objectives were challenging, yet achievable. And, the team set focused, impactful and measurable milestones and was able to help drive support and actions across the organization in a difficult operating environment.”** Warren Zaccaro, Executive Vice President and Chief Financial Officer



**Thi Minh Tran**



**Managing Director - Valuation Team**



**CDPQ**



**Other**

**Summary**

CDPQ's implementation plan focused on the valuation of private assets. I delivered training on sustainability and asset valuation to the CDPQ Board of Directors, the CFO and the performance team. The training highlighted the importance of climate change considerations for valuing assets.

We also focused on developing surveys relating to the health and satisfaction of employees, to assess the actions and measures taken by the organization to improve employee satisfaction.

**Key achievements**

- Contributed to the A4S Essential Guide to Valuations and Climate Change and was a panellist for the related A4S webinar.
- Incorporated risk and opportunity assessments relating to climate change into the valuation process.
- Considered market participant views on climate risks and opportunities in valuations.
- Delivered training to key organizational leaders to further develop awareness around sustainability and valuations.
- Developed a tool to monitor significant market movements in the industry to identify variations relating to climate change.

**“These implementation objectives have helped integrating climate change risk and opportunities in the valuation of our private assets. The valuation of private assets affects performance, and when we isolate the performance of assets affected by climate change, it ultimately influences investment decisions at CDPQ. The training provided to CDPQ’s board members has helped them better understand the financial impact of climate change in our valuations.”** Maarika Paul, Executive Vice President, Chief Financial Officer and Chief Operations Officer

# THE JUDGING PANEL



**Helle Bank-Jorgensen**



**CEO and Founder**



**Competent Boards**



**Helen Slinger**



**Head of Sustainable  
Business**



**Yorkshire Water**



**Richard Barker**



**Professor of Accounting  
and Deputy Dean**



**Saïd Business School,  
University of Oxford**



**Vania Maria da Costa  
Borgerth**



**Head of CBARI, The  
Brazilian Network for  
Integrated Reporting**

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