

Net Zero: walking the talk



Practical steps for a connected Net Zero and TCFD-aligned mainstream financial report

Introduction

With the work of the Intergovernmental Panel on Climate Change (IPCC) and other scientists, we increasingly understand the importance of half a degree of warming and the societal need to ensure this is limited to 1.5°C, in line with the Paris Agreement. A temperature rise beyond 1.5°C will result in more destructive and costly repercussions, including severe heatwaves and droughts, devastating weather events, flooding, rapid species extinction and loss of life and livelihood particularly among the most vulnerable communities. Achieving net zero global emissions is central to keeping global warming targets below 1.5°C. It is a goal that will require all our efforts.

An increasing number of companies have signalled their intention to transition towards net zero and contribute to the decarbonisation efforts required to meet the Paris Agreement. However, current corporate disclosures often provide little to no information to help investors and other stakeholders properly understand these commitments. A study of the world's 250 largest companies highlighted that 46% reported a net zero or science-based target, but only 17% provided information on their strategy to achieve these carbon reduction targets.¹ When it comes to embedding climate risks into financial reporting, recent analysis suggests over 70% of carbon-intensive firms are failing to include material climate-related matters in their financial statements.²

Good practice net zero strategies

- Activities to remove emissions from the atmosphere (e.g. afforestation, or carbon capture and storage) are only pursued once all opportunities to reduce absolute emissions have been exhausted;
- Actions are prioritised in the near-term rather than relying on the use of emissions removal technologies in the future;
- All relevant and material emissions sources, including Scope 3 emissions, are included within the net zero commitment; and
- Where offsets are used, they are properly measured, verifiably delivered and represent permanent removals of carbon from the atmosphere.

Sources: [SBTi](#), [Race to Zero](#)

Defining net zero

Net zero refers to the state reached when an organisation's greenhouse gas emissions are reduced in line with a science-based pathway, and any remaining emissions that cannot be further reduced are fully neutralised by like-for-like permanent removals.

These removals can be undertaken by the organisation directly, within its value chain, or through the purchase of valid offset credits.

Source: [Race to Zero](#)

Calls for companies to expand upon their net zero ambitions with fully substantiated transition plans are growing. For example, in January 2021, leading asset manager Schroders [called upon all companies in the FTSE 350](#) to publish detailed, costed transition plans to achieve net zero. What's more, the robustness of these net zero targets and accompanying plans will be an important means of attracting investment and securing capital to achieve companies' net zero ambitions, particularly as sustainable finance continues to grow. For example, the [Glasgow Financial Alliance for Net Zero](#) has trillions of private capital committed to transforming the economy to net zero. Conversely, the [potential legal liabilities](#) for companies in making poorly substantiated net zero claims are increasingly apparent.

Unless businesses quickly move from commitments towards clarity in their disclosures, net zero ambitions risk appearing as attempts to greenwash corporate strategies. To provide investors with the information they need to finance the net zero transition, it is imperative that company disclosures move beyond high-level commitments to comprehensive reporting upon their action plans and progress towards net zero.

This paper aims to help companies on this path via the following routes:

1. Getting to grips with the **science behind net zero**, and
2. **Guidance** on how net zero can be integrated and form part of the comprehensive net zero reporting in the mainstream financial report, including **insights on how to connect with TCFD** principles of transition plans, scenario analysis and **financial reporting**.

1 KPMG (2020) Towards net zero: How the world's largest companies report on climate risk and net zero transition. [Online]. Available from: <https://assets.kpmg/content/dam/kpmg/xx/pdf/2020/11/towards-net-zero.pdf>

2 Carbon Tracker (2021) Flying blind: The glaring absence of climate risks in financial reporting [Online]. Available from: <https://carbontracker.org/reports/flying-blind-the-glaring-absence-of-climate-risks-in-financial-reporting/>

The science behind net zero: making sense of it

Why net zero?

It is a common misunderstanding of climate science that reducing annual emissions will result in lower atmospheric concentrations of greenhouse gases (GHGs). Even if the world's emissions astonishingly dropped by 50% next year, the overall volume of carbon dioxide and other GHGs would still rise, further driving disruption of the climate system. This is because the time carbon dioxide, the most critical GHG to global warming, will naturally remain in the Earth's atmosphere is on the scale of hundreds of years, well beyond the short timescales climate action demands today.

It is for this reason that reducing overall emissions to the atmosphere to zero or negative levels (i.e. more GHGs are being drawn down from the atmosphere than added) is the only feasible means of achieving the ambitions of the Paris Agreement and limiting warming to 1.5°C. Decarbonising the world's economy to net zero will require radical changes in nearly all countries and sectors, and the IPCC has determined that this needs to be achieved by 2050 to keep warming to 1.5°C with no or limited temperature overshoot.³ However, given the limits of this timeline and the present difficulties of decarbonising some essential activities, such as in transportation or industrial production, there is likely either a need for means of carbon capture, withdrawal or both to balance the residual emissions. This is what is meant by net zero emissions.

It is positive then to see companies joining states around the world in setting net zero targets, particularly given the centrality of the private sector to driving decarbonisation. Certain companies have taken further steps to substantiate their targets by developing detailed emissions reduction pathways and strategies in line with rigorous sectoral decarbonisation approaches. There remains many corporate net zero ambitions though that are not credible or verifiable, such as growing concern of the proportion of corporate emissions projected to be removed or offset instead of mitigated. Given the short timeframes for necessary action, only a limited pool of carbon emissions will be removed or offset through to 2050. This means that greater reliance on removal or offsetting actions, over mitigation, presents significant risks to achieving the decarbonisation required to meet the Paris Agreement.

These concerns are also emphasised by a group of researchers from the University of Oxford who have identified seven key attributes to credible net zero ambitions,⁴ the first three of which are particularly relevant to companies:

1. Front-load emissions reductions, reducing as much as possible as fast as possible;
2. Develop a comprehensive approach to emissions reductions that encompasses the full breadth of a company's emissions; and
3. Adopt a cautious approach to carbon removal, favouring very low levels of residual emissions and low levels of long-term carbon removals.

Scopes of GHG emissions

There are six key GHGs – carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆) – of which carbon dioxide is the most significant driver of global warming. To improve the quality and transparency of corporate GHG reporting, The Greenhouse Gas Protocol introduced three “scopes” to organise GHG emissions reporting and are now commonly employed by companies globally.

- **Scope 1 – Direct GHG emissions:** Scope 1 GHG emissions occur from sources owned or controlled by a company, such as from combustion in vehicles, boilers, or furnaces.
- **Scope 2 – Indirect electricity GHG emissions:** Scope 2 GHG emissions account for those from generation of electricity consumed by a company.
- **Scope 3 – Other indirect GHG emissions:** Scope 3 GHG emissions denote all other indirect GHG emissions. Scope 3 GHG emissions are resultant of a company's activities but occur from sources not owned or controlled by the company. This includes outsourced activities, product use and production of purchased materials.

Source: [The Greenhouse Gas Protocol](#)

³ IPCC (2018) Global Warming of 1.5°C. [Online]. Available from: <https://www.ipcc.ch/sr15/>

⁴ Fankhauser, S., et al (2021) The meaning of net zero and how to get it right. [Online]. Available from: <https://www.nature.com/articles/s41558-021-01245-w.pdf>

How to get to net zero

There are a range of scenarios that take the global economy to net zero by 2050, varying according to factors such as energy use and mix, efficiency improvements, technological developments, and transportation and consumption patterns. For example, the IPCC Special Report on 1.5°C includes 18 such net zero scenarios. Of central importance to these scenarios is the overall level of residual emissions and how these emissions are brought down to achieve net zero by 2050. For example, the International Energy Agency published its net zero emissions scenario in 2021 and projects modest uses of carbon capture, utilisation and storage (CCUS) and carbon direct removal (CDR) technologies in 2050 compared to other scenarios, representing 7.5Gt and 1.9 Gt of carbon dioxide by 2050, respectively.⁵

Within these **net zero scenarios**, there are specific emissions pathways for different countries and sectors of the world's economy. The distinctions between sectors reflects the varying difficulties in decarbonising the activities and operations and the expected level of residual emissions by 2050. For example, an international professional services company should likely be able to wholly mitigate its emissions over the coming years. In contrast, an electricity production company may require a slower pace of emissions reduction to ensure consistency of generation and allow for investment, development, and construction, and further may be

expected to still produce some GHG emissions in 2050 that require drawdown to achieve net zero. There will after all be limits on the volume of emissions that can be drawn down from the atmosphere to achieve net zero, so these need to be apportioned carefully and credibly to best ensure we limit warming to 1.5°C.

Several **initiatives and methodologies** have been developed to help companies set reliable and verifiable net zero targets and emissions reduction pathways. For instance, the [Science Based Targets Initiative](#) (SBTi) has built on its sectoral decarbonisation approach and produced a net zero standard to ensure company target setting is in line with climate science. In addition, other organisations, such as the [ACT Initiative](#) and the [Transition Pathway Initiative](#), are assessing and rating companies' preparedness and progress to the transition to a low-carbon economy, of which a company's net zero target and strategy is a key component.

For companies, focus should immediately be on **emissions reduction** instead of carbon removal and offsetting in their net zero efforts. However, a comprehensive understanding of the various proposed means of drawing down a company's residual emissions is essential in developing robust net zero targets and strategies. These key means of carbon drawdown are summarised in the boxes below, with the relevance of each depending on nature of the company.

Carbon offsets will likely be for many companies the most popular means of balancing residual carbon emissions to net zero. Carbon offsets are purchased and represent a certain measure of carbon removal, whether that is from natural or technological means. Companies should be aware of the difference between offsets that represent avoided or reduced emissions and those that represent carbon removed proper from the atmosphere. It is the latter that are appropriate for net zero ambitions, as advocated by [SBTi](#) and the [Oxford Principles](#).

Nature-based solutions represent enhancements of the Earth's various natural systems to be able to absorb more carbon from the atmosphere. This involves restoring, expanding and better managing ecosystems, such as forests or wetlands, that absorb and store carbon from the atmosphere. Companies should be cognisant that nature-based solutions may also be subject to acute and chronic physical climate-related risks like extreme weather events or ecosystem transformation, which may affect their ability to withdraw and store carbon.

Carbon capture, utilisation and storage (CCUS) employs new technologies to absorb emissions from sources of carbon dioxide, such as fossil fuel-burning power generation. Once captured, the carbon dioxide can be transported and reused in other industrial processes or buried in deep geological formations. At present, CCUS technologies have had limited practical success at scale beyond uses to enhance fossil fuel extraction.

Carbon direct removal (CDR) employs similar carbon capture technologies but is focused on removing existing carbon dioxide from the atmosphere rather than abating further emissions. Similarly, once captured, the carbon dioxide would be stored, most likely within geological formations. Like CCUS, CDR is presently only operational on a very small scale and in very particular circumstances due to the large energy demands the technology currently requires.

Bioenergy with carbon capture and storage (BECCS) can be understood as combining elements of nature-based solutions and CCUS. Here, sources of bioenergy like wood, which have absorbed atmospheric carbon dioxide during their growth, are employed to generate power, with the resultant carbon emissions captured with CCUS technologies. Once stored, this would represent net carbon withdrawal from the atmosphere with the additional benefit of energy production. However, like CCUS and CDR, BECCS has limited use at present due to the technological issues and the energy requirements of carbon capture and storage.

⁵ IEA (2021) Net Zero by 2050: A Roadmap for the Global Energy Sector. [Online]. Available from: https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

Comprehensive net zero reporting

Connecting net zero and TCFD

Companies must urgently move beyond net zero ambition statements towards providing complete, coherent, and consistent disclosures on their net zero strategies and progress. Information on net zero can be disclosed in a complementary manner to existing climate-related narrative and financial reporting and aligned with the [Task Force on Climate-related Financial Disclosure](#) (TCFD) recommendations in a company's mainstream financial report.⁶ As Figure 1 illustrates, both TCFD disclosures and net zero reporting must be connected to information disclosed in companies' financial statements to provide a coherent and connected view on how climate mitigation and adaptation are being factored into finance.

The TCFD recommendations are focused on climate-related risks and opportunities, and a net zero emissions reduction strategy can be an important means of mitigating these risks as well as best capitalising on climate-related opportunities. For example, by reducing its emissions, a business can lower its exposure to the risk of carbon taxes, whilst also achieving cost reductions through improved energy and resource efficiency. Equally, providing transparent disclosure of progress towards net zero can help to mitigate regulatory and reputational transition risks, and provide clarity and confidence to investors looking to mitigate exposure to climate-related risks.

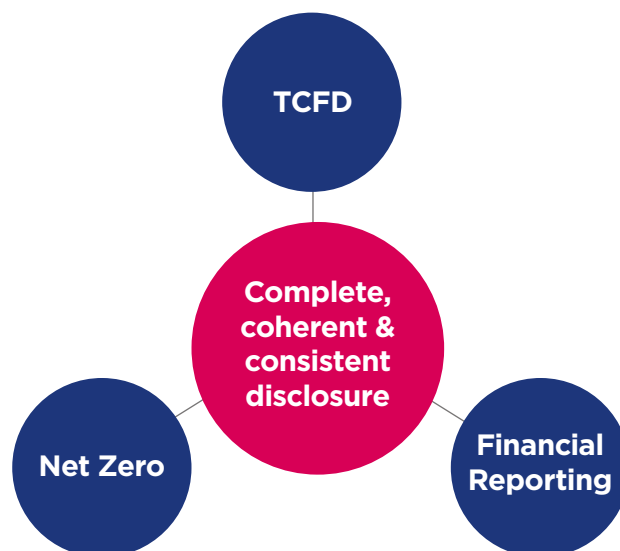


Figure 1: Connected mainstream financial report

Reporting in a comprehensive manner on a company's net zero target and strategies can be a means of effectively developing, structuring and communicating TCFD disclosures and so provide investors with high-quality and decision-useful information. For each of the four areas of the recommendations, key reporting areas are highlighted to allow companies to effectively integrate net zero and the TCFD.

Governance

- The organisation's overall commitment to net zero;
- The oversight provided by board in establishing the net zero implementation strategy;
- Management-level accountability for delivering the strategy;
- Board- and management-level remuneration and other incentives aligned with net zero targets;
- How leadership are informed about the climate-related and net zero issues; and
- How leadership will monitor ongoing progress towards net zero and related interim milestones, and whether any "red flags" are in place for the strategy.

Strategy

- How the net zero goal and strategy responds to identified climate-related risks and opportunities;
- The organisation's implementation plan to deliver upon its net zero ambition over the short, medium and long-term, and associated financial information;
- The assumptions, uncertainties and challenges of net zero targets and strategies;
- How the net zero goal will be integrated with strategic and financial planning processes, including identifying forward-looking capital expenditure plans to finance the commitment;
- Ongoing operational and financial progress against actions being implemented to achieve the net zero goal;
- Updates and amendments to net zero target and strategies with explanations and rationale; and
- Testing the robustness of the plan to achieve net zero through scenario analysis, whilst using wider exploratory scenarios to prepare for other possible futures.

⁶ Mainstream financial reports are the annual reporting packages in which organisations are required to deliver their audited financial results under the corporate, compliance or securities laws of the country in which they operate, sometimes referred to as a general-purpose financial report

Risk Management

- How risks and opportunities connected to achieving the net zero commitment are identified, assessed and managed; and
- How the risks associated with net zero are integrated within the organisation's wider risk management processes.

Metrics and Targets

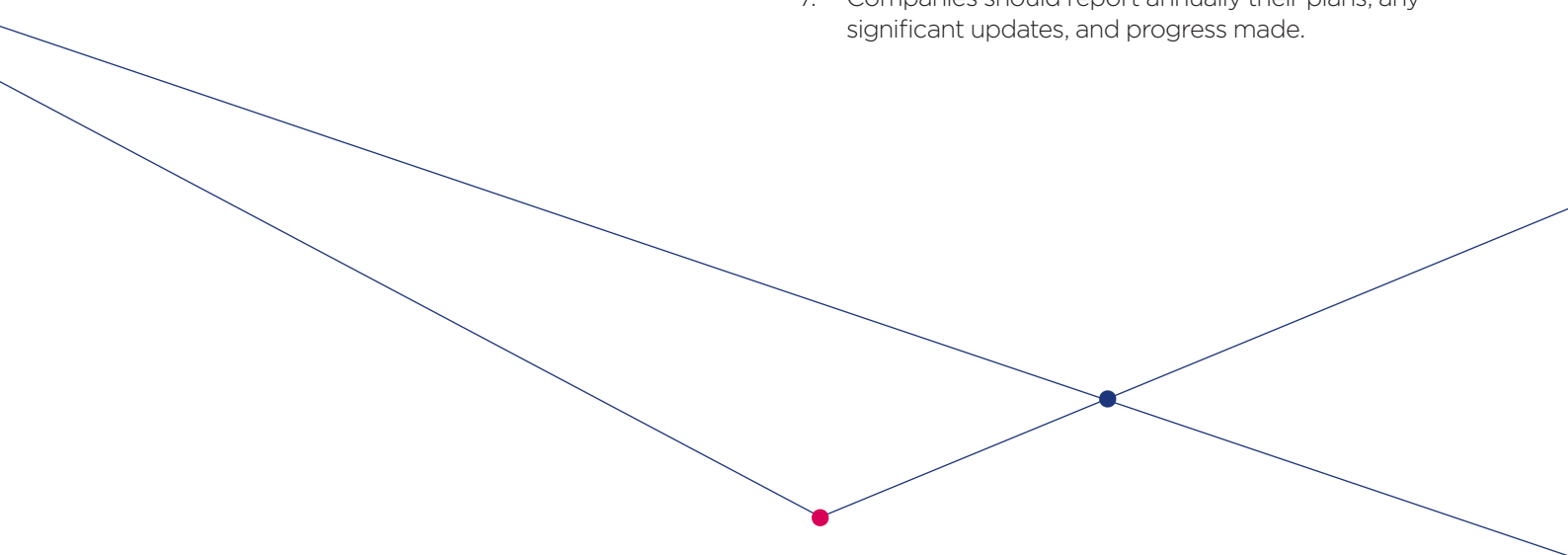
- The net zero target year, its baseline year, and the scope of greenhouse gas emissions (i.e., Scope 1, 2 and 3) included within the target;
- The net zero emissions reduction pathway, including the relative contribution of absolute emissions reductions and emissions removals to achievement of the target, as well as the methodologies used to develop the pathway;
- Interim targets to ensure sufficient near-term progress towards the long-term net zero commitment;
- Additional metrics used to monitor progress in implementing the net zero strategy, e.g. proportions of R&D investment, revenues and capital allocations that are aligned to net zero;
- Confirmation that the net zero target and/or interim targets align to a science-based pathway for absolute emissions reductions; and
- Annual progress towards overall and interim net zero targets with historical data and appropriate projections or pathways for comparative analysis.

Transition plans and net zero

The concept of net zero has grown in prominence since the original release of the TCFD recommendations, and recent additions to the TCFD's guidance incorporate guidelines for companies looking to disclose on net zero. The TCFD's [Guidance on Metrics, Targets and Transition Plans](#) introduced the concept of transition plans to the TCFD's framing. A transition plan describes an organisation's strategy to minimise risks and increase opportunities as the world transitions to a low carbon economy. The TCFD's disclosure requirements for transition plans address the associated aspects of a company's strategic transformation necessary to achieve net zero and can therefore be readily applied to reporting upon progress towards this target.

The TCFD identifies seven characteristics of effective transition plans that are important for companies when developing and reporting on their net zero targets and strategies:

1. Ensure the company's wider business strategy is aligned with the transition plan;
2. Anchor the plan in specific quantitative targets, with progress tracked with appropriate metrics and reported on regularly;
3. The plan should be subject to effective governance processes, with means of approval, oversight and accountability disclosed;
4. Transition plans should provide report users with initiatives that are actionable and specific to each company and its business, risks and opportunities;
5. The transition plan should provide report users with sufficient information to enable them to assess its credibility, including significant limitations and uncertainties;
6. Transition plans should be regularly reviewed and updated, with this process reported on; and
7. Companies should report annually their plans, any significant updates, and progress made.



Net zero and scenario analysis

There is an important distinction between developing a net zero strategy (aligned to limiting global temperature rise to 1.5°C) and assessing the implications of potential alternative climate scenarios to consider your strategic resilience to a range of plausible alternative outcomes, as suggested by the TCFD in its strategy recommendation.

A net zero strategy sets out an organisation's emissions reduction pathway and associated plans to mitigate its own climate-related impacts. To be most useful, this should include information on interim operational and financial targets, qualitative and quantitative information to detail and substantiate the net zero plans, the assumptions or uncertainties of the strategy, and the progress towards these plans and targets. Scenario analysis refers to a method for assessing the range of risks and opportunities that varying potential climate futures may pose to your business and strategies. Importantly, scenario analysis can be used to develop forward-looking plans that are more flexible and robust to the uncertainties of climate change. Scenario analysis is equally relevant to assessing those climate pathways that are desirable, like meeting the ambitions of the Paris Agreement and limiting warming to 1.5°C, and those alternatives that are not, such as technological or cooperation failure and much higher levels of warming.

Whilst net zero is therefore an important consideration and basis in developing appropriate climate mitigation strategies, a sole focus on this singular outcome would not necessarily enable an organisation to adequately prepare for the uncertainties that the physical and transitional impacts of climate change may bring. It is therefore important to be clear when building a net zero strategy that both developing a plan to align your emissions to this trajectory and conducting scenario analysis to assess your resilience to a range of scenarios are of equal importance.

Whilst distinct, these exercises of scenario analysis and developing net zero strategies are best conducted in an interconnected manner. As has been shown, there is no single pathway towards 1.5°C but many, with each varying according to mitigation and physical factors like political ambition and coordination and the changing climate system itself. Assessing a range of different 1.5°C scenarios as net zero targets and strategies are developed will better allow companies to prepare around the inherent uncertainties of climate change and mitigation. For instance, it might be beneficial for companies seeking to employ methods of carbon withdrawal for residual emissions to stress test the different means of doing so. As an example, how might a company's net zero strategy be affected if it transpires that carbon capture technologies fail to become economically feasible at scale in the coming decades?

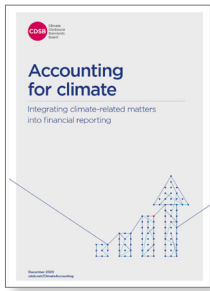
Scenario analysis should be conducted iteratively to build sophistication and enhance its usefulness, providing companies with better understanding on how continuing developments in regulation, markets, consumers, technology and climate science may impact its business and net zero strategy. Going forward, companies should seek to regularly conduct and report on the findings of climate scenario analysis, presenting this in the mainstream annual report alongside how they will develop their net zero strategies to ensure success and manage the identified risks and opportunities.

Financial statements and net zero

As well as providing narrative disclosure on net zero in the "front half" of the mainstream financial report, it is vital that organisations commence reporting on net zero in their "back half" financial statements, to give a complete, coherent and consistent story of its commitment to net zero. This can help evidence that they are "putting their money where their mouth is" to finance their net zero commitments, demonstrating to their investors that they are acting in the near-term to deliver upon their ambition statements. To achieve this, it is critical that net zero commitments are embedded with financial processes, including strategic planning and budgeting. A key emphasis of the TCFD recommendations is also driving greater connectedness between climate and financial information in mainstream financial reports.

Whilst financial statements are generally backward looking, providing clear accounting for net zero, using existing financial reporting standards such as the International Financial Reporting Standards (IFRS), helps demonstrate how business activities in the financial reporting year have contributed towards delivery of the long-term commitments. This can serve to complement the more forward-looking narrative disclosure included elsewhere within the mainstream financial report, providing a connected view of both the current status of strategy implementation and future net zero plans. To prove a complete, coherent and consistent story to investors, however, assumptions and estimates used within the financial statements must be consistent with narrative reporting disclosures to demonstrate that companies are truly embedding net zero strategies, as well as to provide transparency on the financial implications of those strategies. This is an area of increasing focus by investors and an area where improvement by companies is needed.⁷ It is also vital that forward-looking capital allocation plans disclosed within the net zero transition plan remain aligned to the information provided within the financial statements.

⁷ Carbon Tracker Initiative (2021) Flying blind: The glaring absence of climate risks in financial reporting. [Online]. Available from: <https://carbontracker.org/flying-blind-pr/>



To support the inclusion of climate-related information into financial accounts, CDSB published its Accounting for Climate guidance in 2020.⁸

The guidance identifies how material information on climate-related financial risks can, and should, be integrated within financial statements, under existing IFRS

Standards. The guidance clearly identifies the relevant aspects of IFRS Standards that already support the provision of climate-related financial disclosure. These provisions could also be used to specifically account for net zero within the financial statements.

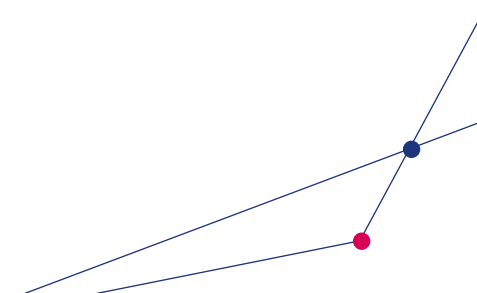
The table below provides an illustration of how net-zero commitments may impact the financial statements in relation to a selection of accounting standards, and how such commitments may need to be considered and reflected in financial reporting.

CDSB has also published supplementary papers to its original 2020 Accounting for Climate paper, which provide further guidance for preparers on how material climate-related matters should be accounted for and reflected in financial reporting, in the context of additional IFRS accounting standards.⁹

<p>IAS 1 Presentation of Financial Statements</p>	<p>Where an organisation has made a net zero commitment, its key assumptions and judgements used in producing the financial statements should be in line with this commitment. The assumptions and judgements should be disclosed, and users may also benefit from a sensitivity analysis of key assumptions used, especially where there is significant uncertainty. IAS 1 also provides for the disaggregation of line items within the financial statements, when such presentation is relevant to an understanding of the entity's financial position. Therefore, to provide investors with connected information which reflects its net zero commitment, disaggregation of line items pertaining to delivery of the net zero commitment (such as "low carbon" vs "business as usual" revenues) could be specifically provided within financial statements.</p>
<p>IAS 37 Provisions, Contingent Liabilities and Contingent Assets</p>	<p>Net zero commitments by companies will not necessarily result in the creation of a provision, as only those obligations arising from past events existing independently of an entity's future actions are recognised as provisions. Where commitments are made, it is still in the power of the organisation to alter this at a future date. However, users may still benefit from disclosure in the notes as to the financial implications of the net zero commitment, such as costs to offset carbon at the future date when the commitment comes into action.</p> <p>However, provisions may need to be recognised for a contract assessed as onerous due to the cost of the contract increasing following a net zero commitment. For example, if a manufacturer commits to phasing out its carbon intensive production processes, yet still has to fulfil a non-cancellable contract for an existing product and the costs to fulfil the contract using a less carbon intensive process are in excess of the economic benefits of the contract, the company would need to book a provision at the point in time it will become onerous.</p> <p>Net zero commitments may also require adjustment of existing provisions. For example, an adjustment of provisions relating to legal obligations to retire carbon intensive assets, where the underlying asset has undergone a write-down or reduction in its useful life following the introduction of a net zero commitment.</p>
<p>IAS 36 Impairment of Assets</p>	<p>Net zero commitments will likely be considered an indicator of impairment. Such commitments may potentially reduce the recoverable amounts of carbon intensive assets, such as existing cement production plants, and would require an impairment of the asset in question.</p>
<p>IAS 16 Property, Plant and Equipment</p>	<p>Net zero commitments may reduce the useful lives of existing assets as organisations move into new low carbon activities. For example, if an airline group has pledged to reduce its emissions, the useful life of its existing airplane assets may need to be reduced if they are to be phased out earlier than originally intended. The depreciation charge would increase as a result (assuming the residual value does not change or falls) and this reduction in useful life would also be an indicator of impairment.</p>

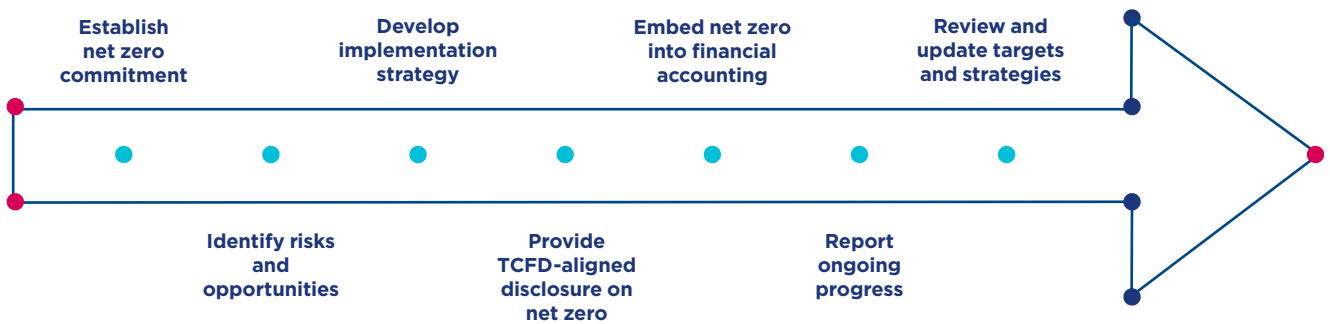
8 CDSB (2020) Accounting for climate: Integrating climate-related matters into financial reporting. [Online]. Available from: <https://www.cdsb.net/climateaccounting>

9 CDSB (2021) Accounting for climate: Supplementary Paper 1 & Supplementary Paper 2. [Online]. Available from: <https://www.cdsb.net/climateaccounting>



Practical steps for reporting net zero

- ✓ Report the scope, baseline and methodology for your net zero target;
- ✓ Identify the potential risks and opportunities of achieving net zero for your business;
- ✓ Develop an implementation plan to show the actions you expect to take to achieve net zero;
- ✓ Break the ambition down into interim targets and strategies over the short- and medium-term;
- ✓ Develop an estimate for the capital expenditure required to deliver your net zero strategy;
- ✓ Start to plan for how your net zero commitments can be integrated into your financial reporting; and
- ✓ Report progress annually and regularly review and update net zero targets and strategies.



Resources to support financially-connected net zero disclosure

A4S (2021) Net zero: A practical guide for finance teams [Online]. Available from: <https://www.accountingforsustainability.org/content/dam/a4s/corporate/home/KnowledgeHub/Guide-pdf/Net%20Zero%20A%20Practical%20Guide%20for%20Finance%20Teams.pdf.downloadasset.pdf>

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