

Searching for Hope in Muddy Waters:

The Role of Professional Accountants as a Guiding-Hand for Organisations Navigating Climate Change



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“In the corporate jungle, accountants are the navigators, ensuring financial success.”

-William Reed (Watson 2024)

Introduction

The Copernicus Climate Change Service (2025) confirmed a global average temperature of 15.10°C in 2024, marking it as the hottest year on record and surpassing 2023 (the previous record holder) by 0.12°C. More pressing still is that this marked the first calendar year to exceed the generally accepted tipping point of 1.5°C above pre-industrial levels (Copernicus 2025; World Economic Forum [WEF] 2024). We are already feeling the bite, acute climate catastrophe accounted for \$182.7 billion of damages in the US alone (Smith 2025), drought suffocated the Panama Canal - a key trade route – reducing transit by 29% (Miller 2024), and 224 people lost their lives to flash floods in Spain (European Commission 2024). Such costs are only anticipated to rise as acute and chronic climate adversities burgeon in intensity and severity through the coming years and decades. Indeed, a recent report suggests that the world economy is already committed to a GDP loss of between 11% and 29% resulting from climate change (Kotz et al. 2024). Should we fail to urgently curtail our climate impacts, the forecasted biospheric and socioeconomic repercussions are stark (WEF 2024).

Organisations worldwide must now assume the dual challenge of rapid mitigation and adaptation on a never-before-seen scale; the response must be multilateral and interdisciplinary and will require strong and lasting commitment. 2024’s International Financial Reporting Standards (IFRS) S2, and its equivalents, demonstrate the growing position occupied by professional accountants within sustainability. Combining this with a diverse and global network of trusted advisors, a role for decisive climate guidance from the professional accounting sector begins to emerge.

In examining the role of this ostensibly unlikely champion, this essay first takes stock of the current state of climate action, making a call for an innovative approach which takes a greater strategic focus on climate exposures. It then moves on to justify this with an account of the magnitude of climate exposure, paired with a case study of the insurance sector to demonstrate how a strategic understanding of climate exposure can lead to a reversal in climate fortunes. Taking these lessons forward, this essay takes stock of current progress within the accounting profession around developing climate resilience, before locating some potential development hotspots. Through innovation across three areas: audit; management accounting; and

collaboration, professional accountants may prove a vital aide to organisations. These developments would allow professional accountants to introduce increased expertise, exposure visibility, and resilience pathways into strategic organisational decision making, acting as a guiding hand through the muddy waters which lie ahead.

“1.5 is Dead”?

The target established and multilaterally agreed upon by 196 delegates at the United Nations Framework Convention on Climate Change’s (UNFCCC) 21st Conference of the Parties (COP) was that global temperatures should absolutely not exceed 2°C, and preferably 1.5°C, above the pre-industrial average (UN 2025). That 1.5°C is a critical milestone, representing a biospheric tipping point beyond which we enter a danger zone of cascading climate adversities and unpredictable outcomes (WEF 2024). With the Paris Agreement representing the international community’s flagship policy commitment on the matter, its success is paramount. Yet, while many praised it as a significant milestone in intergovernmental action (Hultman 2016), its critics argued that it represented little more than an “agreement to do nothing” (Clive 2016). Regardless of its intentions, by the time of 2021’s COP 26 in Glasgow, a new phrase emerged in the social and political discourse: “Keep 1.5 Alive” – a call for hope and action as that crucial target drifted further out of reach (The New Scientist 2025).

Now a decade on from the Paris Agreement, ‘1.5’ is on life support; 2024 recorded a temperature of 1.6°C above the pre-industrial average, five critical earth systems are on the brink of collapse, and meaningful large-scale initiatives remain scant (Copernicus 2025; WEF and Accenture 2024; Kuramochi et al. 2024). Some still hold out hope, temperatures recorded in 2023/24 are buffeted to some extent by the El Niño Southern Oscillation (ENSO), an oceanic weather pattern which warms global temperatures, meaning a long-run average of around 1.3°C of warming (Samborska and Ritche 2025). Nevertheless, the possibility of maintaining temperatures below the 1.5°C threshold is slim to none; most existing pathways require unprecedented decarbonisation and rely on temporary overshoots dependent on carbon capture technologies yet to come to fruition (Bevacqua et al. 2025). Furthermore, global emissions would need to peak by 2025 at the latest in no or limited overshoot pathways, a prospect for which there is dim hope (IPCC 2022).

With ‘1.5’ seemingly as good as dead and global temperatures on track for 2.6°C of warming, experts at COP29 called for a fundamental paradigm shift in climate action (Lebling et al. 2023; Welle 2024). This essay argues that this paradigm shift should be in the form of a greater strategic implementation of organisational climate risk exposure, alongside impacts. In

substantiating this argument, it is first essential to conduct an appraisal of climate exposures to fully understand the stakes involved and to build a compelling case for forward looking resilience action.

Why Care?

For much of my life, I have heard the nature of climate action misstated as a problem for future generations. Indeed, even in my undergraduate courses in Environmental Economics, we spent much time discussing the nature of intergenerational preferences and how they alter the Social Cost of Carbon (SCC) – a measure of the present value of welfare loss for each additional tonne of CO₂ emitted. Now, an antithetical outlook has emerged.

Around half of UK business are already reporting to have felt the effects of climate change and a recent study suggests a global commitment to between 11% and 29% of climate related GDP loss by 2050 (ISEP 2023; Kotz et al. 2024).

In 2021, Kikstra et al. (2021) argued that by including socioeconomic and climate feedback loops in their model, they would come to a much higher (and more accurate) estimate of climate costs. This change in approach led to an estimate of 51% of GDP loss by 2100, dwarfing previous highest estimates of around 13% (Khan et al. 2021; Kikstra et al. 2021). Contemporary research agrees with this appraisal, with most producing numbers around or above those of Kikstra et al. (Bilal and Kanzig 2024; Kotz et al. 2024).

To better visualise the symptoms of climate change, a delineation can be made between the “acute” and the “chronic” (Gupta and Venkataraman 2024). Acute symptoms are generally more visible and can be characterised as significant loss incidents (Gupta and Venkataraman 2024). Materialising through events such as weather disasters and supply chain shocks, ‘acute’ symptoms will hit business’ hard in the coming decades. A report from the WEF and Accenture (2024) predicts between \$510 and \$610 billion in annual fixed asset damages driven by climate change by 2035 – rising to as much as \$1.1 trillion by 2055. At the same time, globalised supply systems will connect organisations to the frontiers of climate damage, even when residing in climactically insulated regions (Ghadge et al. 2020). ‘Chronic’ symptoms, meanwhile, are often less visible, developing as the gradual degradation of natural capital such as air quality, earth systems, and temperatures (Gupta and Venkataraman 2024; WEF and Accenture 2024). These ‘chronic’ symptoms cause loss through worsening socioeconomic vitality and increasing the severity and intensity of acute events (Gupta and Venkataraman 2024).

Combining these, the WEF and Accenture (2024) point to a decrease in annual EBITA of between 6.6% and 7.3% by 2035, increasing to between 9.9% and 12.8% by 2055.

With global temperatures approaching the 1.5°C tipping point and five vital earth systems on the brink of collapse, we may soon enter an unknown territory of burgeoning climate damage making it vital that organisations maintain a prevention-first method of climate resilience (WEF and Accenture 2024). Considering most contemporary estimates place the cost of limiting warming to 2°C at just a sixth of the price of inaction (Bilal and Kanzig 2024; Kotz et al. 2024), decision makers can now be influenced solely by a pragmatic value argument.

Break or Bust Insurance

As the economy-wide front-line manager of risk, and the industry in which I work, the insurance sector serves as a valuable case study for illustrating the importance of informed climate action, what is at stake, and where steps should be taken.

Being placed at the forefront of climate change as early as 1990 by the first assessment of the Intergovernmental Panel on Climate Change (IPCC), the insurance sector was tasked with a dual responsibility: providing education and mitigation of financial climate risk (Gupta and Venkataraman 2024). Unfortunately, the industry was tardy in taking up this mantle, and as we ticked over into the 2020's, a crisis was brewing. A vast protection gap had emerged, leaving 60% (\$181 billion) of climate damages unprotected in 2022, while bridging this gap required an impossible balancing act between insurer solvency and product affordability (Nobanee and Nghiem 2024). January's LA wildfires perfectly demonstrate how the vast and unpredictable nature of climate costs make traditional insurance models insufficient to the task. AccuWeather predicts insured losses of \$135 - \$150 billion, meanwhile thousands saw their home insurance restricted, denied, or were priced out entirely as risk grew in the last few years (Bailey 2025). As a result, the number of policies taken out under the expensive Fair Access to Insurance Requirements (FAIR) plan increased from circa 200,000 in 2020 to 452,000 in 2024; meanwhile, priced-out homeowners were left entirely exposed to the ruinous damages of the blazes (Bailey 2025).

The good news is that the last few years have seen strides in developing innovative products and risk management practices as cognisance of this issue has grown both in academia and practice. In 2024, for instance, the European Central Bank (ECB) proposed a promising “two-pillar” public-private solution which pools risk across peril types at a European Union (EU) level to reduce the cost of coverage (ECB, 2024). Elsewhere, insurance providers have been exploring and implementing innovative risk management techniques such as weather derivatives, new reinsurance practices, and green bonds (Nobanee and Nghiem, 2024). In facilitating these

actions, accountants in the insurance sector, like myself, have been tasked with mapping and quantifying risks associated with climate change (Speer 2023). In the company I work, for instance, colleagues in the Financial Planning and Performance (FP&P) function collaborated with pricing analysts to produce an expected “weather effect” in our Market Cycle Model (MCM).

While the job is not yet finished, the change in trajectory produced in the Insurance sector over the last half-decade deserves attention. With many other sectors now finding themselves at risk, we should take away three key lessons in the interests of a reversal of fortunes. Firstly, delayed action has stark implications, whether social, financial, or more likely both. Second, good action must necessarily come from a base of good understanding of organisational exposures. Third, even as an industry defined by ex-ante risk projection and management, insurance was still caught off guard. The industries most exposed to fixed asset losses, however, are Telecommunications, Utilities, and Energy (WEF and Accenture, 2024), which lack the natural tendency for predictive and financial literacy found in insurance. These industries, and many others, will require vital support in their financial understanding of environmental risk should they prove resilient in the coming decades.

Searching For Hope

While conventional wisdom does not necessarily grant professional accountants’ candidacy as climate leaders, it has been a factor in accounting discourse since the early 2000s. First emerging initially as something of a bricolage, the action predominantly involved just ICAEW and CICA. However, the advent of the tradable carbon permit – a “cap and trade” policy tool used in early (and present) climate management – in the wake of 2005’s Kyoto Protocols brought climate more comprehensively into the domain of accounting professionals (Lovell and MacKenzie 2011).

Fast forward to 2025 and climate change is now firmly in the zeitgeist of most professional accountants, who are now presented with the opportunity to expand their traditional role as advisors to include climate leadership and guidance. Representing around half of FTSE 100 CEO’s and occupying a litany of influential advisory positions within organisations across the globe (ICAEW 2019; Wilcox 2021), professional accountants are auspiciously placed to assume this mantle and provide a guiding hand to organisations through these muddy waters.

Success in this charter depends on the ability of initiatives to deliver increased investment, effective climate solutions, heightened business, and societal awareness of climate risks, and enhanced intra- and inter-disciplinary collaboration. This collaboration must bring together accounting bodies, climate experts, governments, NGOs, and businesses in a united front, should it hope to deliver organisational resilience.

An (un)Clear and Present Danger

One of the most prevalent and now ubiquitous tools currently deployed are climate reporting standards, such as the International Sustainability Standards Board (ISSB), the EU's Corporate Sustainability Reporting Directive (CSRB), and the SEC's Climate Disclosure Rule (Christensen et al. 2024). Through improving climate transparency and comparability, these standards are already helping to dismantle a historically perceived orthogonality between financial and sustainable performance (Garavaglia et al. 2024; Adams et al. 2024). Previously, investors had to rely on loose and easily confounded metrics of climate performance, such as announced initiatives. Now, they can more accurately and confidently assess the sustainable outlook of firms (Garavaglia et al. 2024). For instance, the latest standard from IFRS (S2), effective from January 2024, introduced a range of important climate disclosures. Addressing both climate risks and opportunities, IFRS S2 requires disclosures across four key areas: governance, strategy, processes, and performance (IFRS 2025). This creates a greater level of accountability for 'bad' actors, rewards the 'good' ones, and reduces uncertainty in the decision-making of climate-conscious investors. This observed effect provides key proof of concept and, through further steps, has the potential to deliver the macro-level shifts needed to fund necessary climate resilience (Garavaglia et al. 2024).

Climate finance is now rising faster than ever before; however, the net-zero financing gap - the difference between current and required funding needed to deliver net-zero by 2030 - continues to grow (Lee et al. 2024). A 2024 estimate by A&O Shearman calculated a \$6 trillion annual shortfall. While the full effects of recent initiatives like IFRS S2 may not be captured in this data, with global climate finance at just \$1.46 trillion in 2022, continuous improvement is a necessity (Lee et al. 2024).

More than tripling green finance is a monumental task, and neither the public, nor private sectors can do it alone. Professional accountants must therefore advocate for the mobilisation of government coffers towards sustainable initiatives, providing a vital catalyst for private investment.

Professional accountants should also look to tackle an emerging scepticism among investors around the legitimacy of corporate climate disclosures. Investors are increasingly ignoring announced climate initiatives of firms in favour of their official disclosures (Garavaglia et al. 2024), and appetite is increasing for, particularly voluntary, assurance of those climate disclosures (Adams et al. 2024). In response to this appetite, this essay will later postulate a reconceptualisation of the audit function regarding sustainability disclosures in a way which should better assuage investors while increasing the internal value of audit.

Professional Accountants should further look to reconcile an apparent dissonance within business executives, around 63% of whom now stress about climate “all” or “most” of the time yet seem to vastly underestimate the magnitude of the issue (Deloitte 2024). While 92% agree that their businesses could grow while addressing climate change, the majority (69%) of executives report only a “slight” increase in sustainable investment and just 16% report the necessary “significant” shift (Deloitte 2024). To bridge this understanding gap, this essay suggests, and will later explore, an increased role for management accountants in conjunction with a novel approach to understanding organisational climate exposure. While a consensus in both academia and in practice supports a significant role for management accountants in sustainability, they have been historically under-involved (Ascani et al 2021).

This essay makes these recommendations in the context of an intra- and inter-disciplinary approach, building on the work of organisations such as Accounting for Sustainability (A4S) and Accounting for Nature. The advocated approach would allow the accounting profession to mobilise a paradigm shift within decision making towards a more climate resilient future through greater collective action and the bringing together of the expertise of climate scientists with the influence of financial professionals. The current piecemeal approach naturally favours resilience through adaptation rather than abatement, a fundamentally less efficient option (Bilal and Kanzig, 2024). Through allowing for a collective account and apportionment of required actions, more efficient, preventative measures become available (Ardoin and Bowers 2025).

Collaborating Climate Resilience

As a global and multilateral issue, climate change requires a global and multilateral solution. Unfortunately, the global community’s largest and most influential program, COP, has faced increasing scrutiny in recent years with some suggesting they are “no longer fit for purpose”. (Agarwal, 2024; Kuramochi et al. 2024; Seabrook, 2024). Individualist approaches to climate action naturally fall short in a sort of tragedy-of-the-commons-esque set of events (Xiang et al. 2019). How can an individual be expected to cut their own emissions, at significant personal cost, while their neighbour does not? Indeed, an individual can never hope to prevent climate worsening alone, so instead must adapt (Xiang et al. 2019). Considering that the costs associated with limiting climate change to 2°C are projected as roughly a sixth of the costs associated with inaction (Bilal and Kanzig 2024), such an individualist, adaptation-centric approach to climate resilience is simply inefficient.

This is where the ubiquity of the professional accountant may provide a remarkable opportunity; present in every type of organisation, in a myriad of advisory roles, and occupying a

global presence, professional accountants may be the missing piece of the puzzle when it comes to joint global action (ICAEW 2019; Wilcox 2021). Looking back to the earlier discussions of this essay, however, even experts on the matter are left dizzy trying to grapple with the complexities of climate change; while climate literacy should be expected of accounting professionals, the level of expertise required in decision making cannot. Should accountants on the ground be expected to successfully guide organisations, both intra- and interdisciplinary collaboration will be essential.

Luckily, there are already some examples of success which can be learnt from in building a framework, namely the A4S network and the Accounting for Nature initiative. Founded in 2004 by HM King Charles III, A4S works with a variety of relevant stakeholders across government, business leadership, and the accounting community (A4S 2025). It aims to promote sustainable and resilient business models through a fuller appreciation of the risks and opportunities posed by climate change (A4S 2025). Through the sharing of best practices, A4S also allows for the diffusion of knowledge and techniques throughout members in the profession (A4S 2025).

Focusing instead on bringing scientific expertise into the picture, Accounting for Nature (2025) posits that “you can’t manage what you haven’t measured”. Through working with climate experts, such as ecologists at the University of Oxford, to provide transferable, verifiable, and certifiable environmental accounting frameworks, Accounting for Nature aims to catalyse investment and inform better policy measures (Grace and Milner-Guland, 2024).

Where A4S brings together accounting with decision makers while platforming intradisciplinary collaboration, Accounting for Nature brings climate expertise into the financial domain. A synthesis and scaling up of these ideas, perhaps through accounting bodies, would provide for perfect framework for successful climate guidance. Consummating this with actions outlined below, a platform would be created for accounting professionals to advocate to decision-makers with a comprehensive account of climate exposures and opportunities, therefore cultivating action and resilience.

Managing Climate Resilience

The Management accountant has been a historically under-involved figure in sustainability, with little mention of the matter even in their textbooks (Ascani et al. 2021; Vanni and Bochert, 2024). Still, due to their competencies in data quality assurance, analysis, and presentation, more is starting to be expected of them in regard to climate management (Vanini and Bochert, 2024). For example, casting back to the example of insurance, it was management accountants who were leaned on to measure the costs of climate damage. This essay suggests an acceleration of this phenomenon

through the introduction of new best practices in the context of the collaborative framework constructed above.

Considering the intricate, uncertain, and interdependent nature of climate costs, efforts must be made to clear the waters so that decision makers are not left stabbing in the dark for solutions. Through a borrowing and repurposing of the existing emissions scoping system, bolstered by expertise made available through collaborative networks, management accountants may be able to do just that. Consider this modification of the original system (McKinsey, 2024), but repurposed for measuring climate exposures, as opposed to emissions. Scope 1 would consider direct risks such as fixed asset damage; scope 2 would assess supply-side hazards such as supply chain shocks and material shortages; and scope 3 exposures would encompass demand-side risks such as changing consumer preferences resulting from a socioeconomic transformation or decline.

By integrating such a system through management accountants, it would gain exposure to the strategic core of the business, diffusing up and across management (Ascani et al. 2021). This would ultimately embed accurate and pragmatic climate considerations into business strategy through reconciling the executive dissonance illuminated by Deloitte's (2024) report, increasing internal funding for green initiatives. Further, through a collaborative approach which scopes climate exposures homogenously on the basis of cutting-edge scientific research, professionals could leverage information sharing networks to bring organisations together to fund collective solutions which efficiently limit their exposures.

Assuring Climate Resilience

The Brydon Report (2019), commissioned by the UK government to provide recommendations on improving the struggling audit function, made a clear call for sweeping reforms, especially in emerging audit spaces like sustainability. Since then, professionals and academics alike have been mobilised in searching for a vision of audit which better serves society (Adams et al. 2024; Humphrey, et al. 2024; Liu et al. 2024). Perhaps connected is that investors are becoming increasingly sceptical of firms regarding sustainability (Garavaglia et al. 2024; Adams et al. 2024). Research has uncovered evidence that there is minimal alignment between disclosed and non-disclosed corporate behaviours among the S&P 500, and there's now a growing appetite among investors for third-party assurance of climate disclosures (Preuss and Max, 2024; Adams et al. 2024). With this in mind, it would seem an opportune moment for an experimentation with the nature and role of audit in the sustainability space.

Considering the heightened investor scepticism and current preference for voluntary assurance, any increases to mandatory assurance are likely to be met with a high level of scrutiny

(Adams et al. 2024). Presently, emerging audit spaces like sustainability are dominated by endemic, financial styles of audit which fail to deliver the level of insight or nuance necessary in assuaging investors (Adams et al. 2024; Humphrey, et al. 2024). The retrofitting of these rigid financial methodologies within the realm of sustainability also risks giving rise to a skill gap where financially savvy auditors may struggle to also meet expectations within climate spheres. In the EU, for instance, audit firms are already struggling to find staff who are suitably trained in sustainability for dealing with new standards imposed by the CSRB (Christensen et al. 2024). In tackling both nascent stressors, a reconceptualisation of audit would place itself closer to the operational core of its subject, rather than relying on its financial representations (Adams et al. 2024). By taking a granular probe of how entities function in delivering sustainable objectives, with unmediated proximity, verifiers could take responsibility for ensuring they remain in good functioning order, intervening where necessary (Adams et al. 2024).

Going hand-in-hand with the reimagined management accounting function, this more involved role of auditors could illuminate more valuable insights for investors on organisational performance; by lifting the veil of financial representation, audit teams could draw staff from a more varied set of disciplinary backgrounds (Adams et al. 2024). It could also move past the traditional scope of assurance, through working with its subject, transitioning into a custodian of organisation performance rather than a keeper of compliance.

While this conception of audit may compromise on the objectivity found in the arms-length approach of traditional audit, the custodial relationship would mean that audit firms take direct accountability for the vitality of sustainable operations, rather than their representations.

The Rocky Boat

It would be negligent to write an essay on climate change at the moment and fail to mention the increasingly adverse political landscape surrounding it. The United States of America, the world's second largest emitter of greenhouse gases (European Commission 2023), recently withdrew from the Paris Agreement. Simultaneously, in the UK, anti-net-zero rhetoric is on the rise (Lazarou and Leclerc 2025; Sethi and Ward 2024). Without public and governmental support, the preventative action which is so dearly needed may run- aground, causing devastating and undue socioeconomic harm.

Governments are ultimately the body with the greatest influence when it comes to directing business, indeed, 51% of business leaders place the onus on government (versus 16% on business) for ensuring business adaptation in the face of climate change. Thus, they are a vital partner for

the accounting profession in this commission, holding significant sway in three key areas: investment, regulation, and international cooperation.

To mobilise the funds required to bridge the green investment gap, private investors will need the government to act as a catalytic agent. Through deploying grants in developing technologies, making investments in processing and skills development, and partnering across borders and sectors, government funds can form the bedrock of a green investment boom (PricewaterhouseCoopers 2024). Climate resilience will also require a strong regulatory framework where commissions use their rulemaking powers to dictate preventative action from organisations. While accounting standards can influence organisations through required disclosures, only governments can assert direct and concrete control (Beecher et al. 2024). Regulatory requirements for resilience planning will have the most effect when designed with cross- border cohesion and intention. While the Paris Agreement has thus far provided underwhelming results (Lebling et al. 2023), should stakeholders learn from its dearth of intention, measurability and planning controls, it could still prove an invaluable tool.

The increased measurement and multilateral collaboration found in the recontextualised role for professional accounting laid out would be a key instrument in enabling these actions. By acting as granularly knowledgeable advisors and planners, accounting professionals could provide governments with the direction needed for successful policy intervention.

Unfortunately, enabling is not enough in the current political landscape; accounting bodies and networks must fight against the growing and damaging idea that climate action is orthogonal to socioeconomic prospects. Through engaging with governments and platforming climate truth, professional accountants should hold the feet of society to the ever-warming fire.

Conclusion

Ensuring climate resilience now requires crisis-level actions, should organisations hope to avoid the worst of the effects of climate change. With the global economy reportedly in store for between 12% and 19% of climate-related GDP losses by 2050, global temperatures rising faster than ever, and five earth systems on the brink of collapse, time is already running out to ensure organisational resilience. 2015's Paris Agreement and its accompanying annual COP meetings remain the global community's flagship commitment to large- scale climate action, and yet they have been allowed to flounder. Evidenced by the reversal of fortunes seen in the insurance sector, in the face of an

increasingly clear and present danger from climate risk exposure, organisations should now look to incorporate these exposures within their strategic core, should they hope to remain resilient in the coming decades.

In supporting this transition, professional accountants should look to build upon the work already done in the sector and their opportune positions of influence to extend their advisory roles to include climate guidance. Through developing wider, intra- and inter-disciplinary networks, accounting professionals can have access to cutting-edge environmental appraisal tools, a network of best practices, and a platform from which to lobby decision makers. Further, through leaning more heavily on the management accounting function and bringing in new frameworks, the sector can increase visibility in the climate space. A more granular and comprehensive understanding of climate exposures, when diffused into strategic decisions through the vehicle of management accounting practices, would align organisational resilience schemes with climate realities. And finally, the sector should reconceptualise the nature of sustainable audits, placing greater emphasis on ensuring the vitality of climate processes and performances, as opposed to the accuracy of their representations. Such a move would allow for a more varied set of expertise within audit, assuage increasingly sceptical investors, better mobilise green financing, and provide more valuable insights and recommendations to organisations grappling with a warming world.

Governmental support will prove vital should we hope to keep the boat afloat, ensuring climate resilience will rely upon their ability to adequately catalyse green investment, created a rigid regulatory framework, and successfully negotiate on an international level. Accountants must therefore remain close by, influencing and instrumenting prudent government decision making where at all possible.

Should accountants now hope to remain the navigators of organisational financial success, they must chart a course through the muddy waters of climate uncertainty, placing climate resilience and organisational exposure not as a periphery concern, but as a strategic imperative.

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