Report Outcomes

You need to report how you have complied with the TCFD requirements on an annual basis.
You should consider who may read your TCFD report as well as the information you want to include in your report.
Our checklist covers the issues you may wish to consider.

GOVERNANCE

The board's oversight of climate-related issues.

- ◯ Ensure appropriate training undertaken.
- ◯ Document roles and responsibilities.
- ◯ Ensure climate policy is documented.
- ◯ Embed climate issues within relevant scheme processes.

The board's role in assessing and managing climate-related issues.

- ◯ Have climate-related beliefs in place.
- ◯ Integrate beliefs into (consultant) objectives.

STRATEGY

Climate-related risks and opportunities.

- ◯ Confirm your time horizons.
- ◯ Identify associated risks for your time horizons.

The impact of climate-related issues on the strategy and planning.

- ◯ Review covenant, funding and investment strategy.
- ◯ Identify and implement improvements over time.

The resilience of the strategy, including a 2°C or lower scenario.

- ◯ Undertake scenario analysis and integrate results into decision making.

RISK MANAGEMENT

The processes for identifying and assessing climate-related risks.

- ◯ Identify new risks and their source, documenting who raises these.
- ◯ Determine risk likelihood and undertake analysis of impact.

The processes for managing climate-related risks.

- ◯ Prioritise risks appropriately.
- ◯ Decide whether to avoid, reduce, mitigate or accept and monitor.

How processes for identifying, assessing and managing climate-related risks are integrated into the overall risk management.

- ◯ Use and update your risk register and IRM frameworks.

METRICS & TARGETS

The metrics used to assess climate-related issues.

- ◯ Select at least three metrics.

  Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

- ◯ Confirm data availability and limitations; there is an extra year's grace to gather scope 3 data.

  The targets used to manage climate-related issues and performance against targets.

- ◯ Set the target for your scheme.
- ◯ Monitor performance against your target using your metrics.
- ◯ Have you improved or deteriorated over the year and what actions will you now take to improve?
- ◯ Review your target (and metrics) for appropriateness on a regular basis.