



Chapter Zero

Annual Impact Report 2024/25

1 August 2024 – 31 July 2025

Chapter Zero's **impact** shows up in its testimonials



The quality of the information, the papers, the briefings, the discussions, that's part of the uniqueness."

Kantar Member Impact Survey, 2025

"I think the wide sector mix of participants is perfect. Chapter Zero is not there to learn more about your industry but to develop your wider perspective which, after all, is exactly what NEDs must bring to a board.

"For me these events are like coming to the confessional. It is a reminder of the importance of the whole net zero journey. I often take materials back from a Chapter Zero event and I use them to stimulate board debate."

Henry Cubbon, NED, D2Zero and Tullis Russell Group

"The people who attend, the quality of the conversation, the quality of the event is fabulous. I wish I had more time to attend more.

"To me, that gives me the opportunity to learn, but I also get to have a safe space with other directors, particularly around some of the frustrations we have, especially where executive management teams aren't that excited to embrace strategies."

Kantar Member Vision Interviews, 2025

"It always feels good to share frustrations but also successes and great ideas to cope with the complex issues of strategic transition planning.

"As directors we have to be a bit 'detective' to find out exactly what is really happening in our companies, how to get the right insights for both effective oversight and how to contribute our experience and knowledge to support the execs effectively."

Chrysoula Zervoudakis, NED, BlackRock Income & Growth Investment Trust and OFI Invest Asset Management

"I see Chapter Zero as a learning opportunity. I mean it's one of the reasons why I joined Chapter Zero. I've learnt significantly from their transition planning workshops. Those were very helpful. And the application of the approach around building out a transition plan has given me a lot of food for thought, particularly as one has been recently implemented in my public companies."

Kantar Member Impact Survey, 2025

"The quality of the information, the papers, the briefings, the discussions, that's part of the uniqueness.

"It's a fantastic resource... comprehensive without throwing everything at board members.

"It gave me a bit more of a critical lens in thinking through what has been delivered to us by the sustainability team and the executive team."

Kantar Member Impact Survey, 2025

Contents

Statement from our Chair	2
Statement from our CEO	4
Chapter Zero's strategy and theory of change	6
Chapter Zero's brand compass	7
Delivering against our impact model	8
We are part of an international network of Chapters	9
2025 highlights from Chapter Zero's member survey	10
From theory to practice: masterclasses that drive change	14
Chapter Zero in numbers	16
Global innovation from a UK base	18
We are grateful to our funders	20
Event satisfaction, FTSE350 engagement and impact continue to rise	22
Leading with vision on climate: a film series funded by the London Stock Exchange Group (LSEG) Foundation	24
2024/25 events programme	26
2024/25 select publishing	28
Directors' Climate Journey	30
Chapter Zero's thought leadership is developed, pro bono, with the generous support of our Fellows community	32
Chapter Zero 2024 Financial Times series	34
Climate dialogues: curating a community of impact	36
Working in partnership to deliver climate impact	37
Global Financial Services (FS) Community programme – mobilising financial capital for resilience	38
We are grateful to the partners we worked with in 2024/25 for their pro bono support	40

“

I am committed to ensuring that there is positive, material impact from boards on climate and

- that they set out the business case for acting on climate impacts
- in spite of a rapidly changing context, and
- that they understand and participate in the systemic approach to climate action that will shift the dial.”

Tom Delay, Chair

A statement from our Chair...



Globally, boards are facing levels of instability never seen before. Climate risk, trade disruption, reduced natural resources, technology. Non-executive directors and Chairs must now examine the global context when exercising their fiduciary duties. For many, this is a first.

Action in the boardroom on climate remains intrinsic to resilience; but decisions around climate action also sit at a nexus with action around human capital, security, supply chains and so many other boardroom conversations. Developing climate muscle at board level is how boards build strength and agility into their long-term planning. Chapter Zero exists to assist with this muscle-building.

That is why I was delighted to be invited to take over the Chapter Zero Chair role from Julie Baddeley. I am committed to ensuring that there is positive, material impact from boards on climate and

- that they set out the business case for acting on climate impacts
- in spite of a rapidly changing context, and
- that they understand and participate in the systemic approach to climate action that will shift the dial.

I look forward to meeting you at Chapter Zero events.

Tom Delay, Chair

A statement from our CEO...



As more tipping points are reached and more planetary boundaries breached, the need for Chapter Zero to equip and inspire non-executive directors to lead on climate from the boardroom becomes greater. Through briefings, convening and community, in 2024/25 Chapter Zero reached more boardrooms, with more ideas. The data tells us that Chapter Zero is influencing boardroom discussions and director behaviours, especially for Chairs.

We showed up in more ambitious ways too. During London Climate Action Week we were honoured to close the market at the London Stock Exchange and host an event attended by Chairs and senior non-executive directors while taking in a breathtaking view of the City. This was just one of several events we hosted that week – the others largely drew on our highly prized relationship with our partners.

Chapter Zero also capitalised on its Supporting Chairs and Fellows network, working with them in ways that we had not imagined before. Drawing on their vast experience, we were delighted to feature several of them in our video series 'Leading with vision on climate'. We have published numerous expert reports – again in partnership with companies who are expert in climate – and populated channels and meeting rooms, with programmes based on ideas and best practice embedded in these reports.

During the year, Chapter Zero worked with more funders on both ongoing projects and bespoke schemes of work that have delivered more opportunities for boards to learn and influence long-term business strategy with climate at its heart.

2025/26 is shaping up to be even more exciting. I look forward to sharing our plans with you soon.

Vicky Moffatt, CEO



During the year, Chapter Zero worked with more funders on both ongoing projects and bespoke schemes of work that have delivered more opportunities for boards to learn and influence long-term business strategy with climate at its heart.”

Vicky Moffatt, CEO

Chapter Zero's strategy and theory of change

3,400

organisations who have Chapter Zero members on the board

£5tr

assets under management by financial services companies in the Chapter Zero FTSE350 membership (about half of the total for the UK)

Chapter Zero, the philanthropically funded Directors' Climate Forum, is one of the founding Chapters of Chapter Zero Alliance – a global network of 34 Chapters in 70+ countries.

Our purpose is to equip and inspire Chairs and non-executive directors to lead on climate from the boardroom.

We operate from a UK base with a global impact as an innovation hub piloting best practice for global use. We do this by engaging directors in peer-to-peer exchange, working with 100 partner organisations.

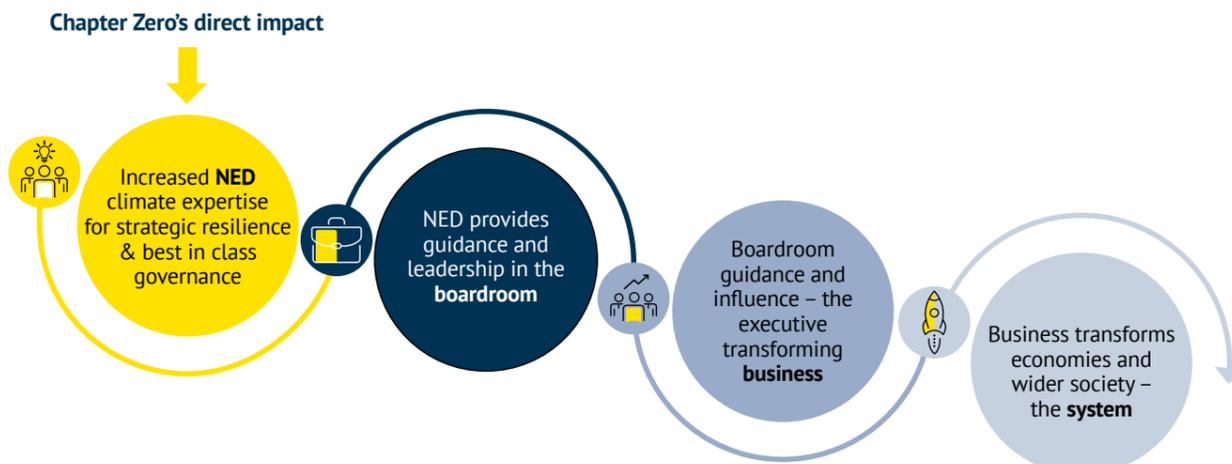
Our strategic focus is that...

We enable peer-to-peer exchange, inspired by expert perspectives from our partners. We focus our convenings, briefings, webinars and member experiences around **three key themes**:

- Sharing practical examples of the business case for climate action
- Equipping directors on the changing context: legal, policy, regulatory, technology and AI for boards
- Demonstrating how climate is impacting culture and operations, requiring a systemic approach

We are an inclusive and open community with board directors from business, government and civil society. Our goal is to have two Chapter Zero members on the boards of the top 500 UK companies.

Chapter Zero's theory of change



Chapter Zero's brand compass

Chapter Zero is the global brand owner. This is our brand compass:

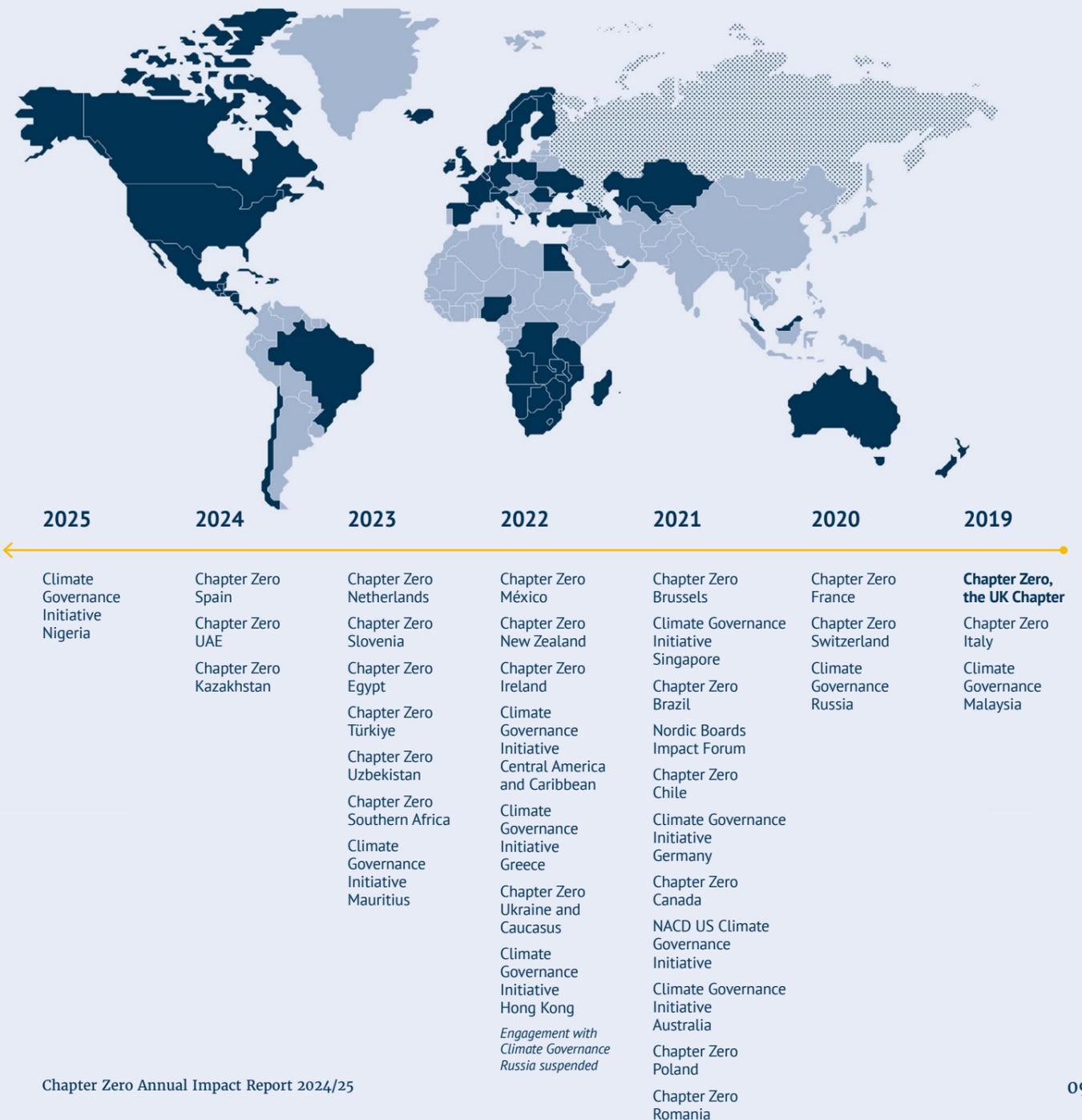
<p>Purpose</p> <p>To equip and inspire non-executive directors to lead on climate from the boardroom</p>	<p>Vision</p> <p>A world where effective board governance drives long-term value creation by balancing climate and nature risks with opportunity, enabling innovation and prosperity within planetary boundaries</p>	<p>Stretch goal</p> <p>Two climate competent Chapter Zero members on the boards of the largest 500 UK companies by 2028</p>
<p>Character</p> <p>Agile, magnetic, expert</p>		<p>Values</p> <ol style="list-style-type: none"> 1. We are impact focussed, collaborative and innovative 2. We respect different positions; we learn from our members 3. We are business-minded not ideological 4. Everything we do is grounded in science 5. We believe that climate and nature are two sides of the same coin 6. We oppose greenwashing 7. We don't do political advocacy
<p>Core tension</p> <p>Challenging boardroom dynamics; shifting geopolitical, economic and regulatory context; and reconciling commercial imperatives with increasingly material impacts of climate</p>		<p>Key insight</p> <p>Non-executive directors' role is both strategic and fiduciary; they must align climate with long-term value creation, enterprise resilience and capital allocation</p>
		<p>Primary audience</p> <p>Non-executive directors and Chairs of top publicly listed and private companies</p>

Delivering against our impact model



We are part of an international network of Chapters

Chapter Zero is a founding Chapter of Chapter Zero Alliance which has grown rapidly and is now active in countries representing one-third of global emissions. It has its sights set on the next two-thirds.



2025 highlights from Chapter Zero's member survey

Survey conducted in July 2025

“The performance of Chapter Zero regarding member delivery continues to be outstanding.”

Jonathan Hall, Kantar

Jonathan Hall, Global Managing Partner, Kantar's Sustainable Transformation Practice who conducted Chapter Zero's member survey, said in his foreword to the report:

“The performance of Chapter Zero regarding member delivery continues to be outstanding. The central survey ratings on organisational support, trust and reputation are exceptionally high for a membership organisation or comparable B2B company. Trust is the currency of engagement and the driver of reputation and recommendation: these are the bedrocks of current and future organisational health. Indeed, likelihood to recommend is at very high levels, especially among Chairs, and has even increased year on year.

“40% consider themselves active members: an increase of 10% versus 2024, which was already a strong number for this respondent profile. And member engagement is far from passive, as many as half of NEDs attribute boardroom action they have taken to their Chapter Zero membership: remarkably, it is even higher for Chairs. Chapter Zero is seen as vibrant and innovative, and nine in 10 members highlight its future growth potential.”

“Chapter Zero is seen as vibrant and innovative, and nine in 10 members highlight its future growth potential.”

What the member survey revealed about members' attitudes to climate

Thinking about the board you sit on, how strongly do you agree with each of these statements?

Climate requires new thinking/leadership from the boardroom, the executive and the workforce	95%	(+2%)
Climate is a key driver of innovation and growth	77%	(-)
Climate will transform our business model over the longer term	76%	(+1%)
Climate is embedded in core business strategy	73%	(-)

How much is climate action seen as a priority by the board?



What the member survey revealed about members' attitudes to Chapter Zero

NEDs consistently express admiration and respect for Chapter Zero. They recognise the organisation as a trusted partner in their climate leadership journey.



Engagement increases with membership duration

	Less engaged	Engaged
Members <2 years	32%	68%
Members >2 years	15%	85%

When it comes to the reason for your engagement with Chapter Zero, which of the below is most important to you?

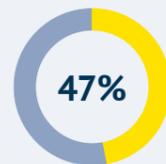
To improve my knowledge and keep me ahead of latest thinking	74%	(70%)
To be equipped and inspired to lead on climate from the boardroom	53%	(56%)
To have a trustworthy source of relevant climate information	51%	(55%)



“The central survey ratings on organisational support, trust and reputation are exceptionally high for a membership organisation or comparable B2B company. Trust is the currency of engagement and the driver of reputation and recommendation: these are the bedrocks of current and future organisational health.”

Jonathan Hall, Kantar

Longer membership and greater engagement with Chapter Zero results in more boardroom action on climate



47% of board directors and Chairs have taken action in the boardroom following their engagement with Chapter Zero



This increases to 55% when board directors and Chairs have been a member of Chapter Zero longer than two years...

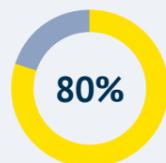


...and 59% when board directors and Chairs are highly engaged with Chapter Zero

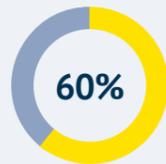
These actions have been largely related to **materiality, integration of climate in business strategy** and **remaining informed of climate-related risk and regulatory requirements**

How strongly do you agree with each of these statements? (strongly agree + agree)

Provides updates on latest climate thinking	84%
Runs helpful events for boardroom action	79%
Offers helpful briefings on climate topics	92%
Has future growth potential	88%
Is an innovative organisation	71%
Provides a vibrant peer network	64%



80% of Chairs say networking helped them most in acting



60% of Chairs said engagement with Chapter Zero created an opportunity to redefine and integrate the business strategy to deliver climate ambition



Feedback from members

“Chapter Zero helps empower NEDs to have a stronger voice on climate change.”

“There is no downside to engaging with Chapter Zero and it is a super source of learning, better understanding and having one’s own thinking challenged.”

“Every single event has provided valuable insight, great introductions and the ability to be part of a community. The only way to drive the agenda is to collaborate, which is what Chapter Zero fosters.”

“Excellent toolkits, resources, events and network. Fantastic and welcome team at Chapter Zero. Up to date resources.”

“It is a thought leader in the climate/net zero space. The community of like-minded and informed board members is a powerful force for good.”

What the member survey revealed about the scope for members to prioritise and influence in relation to climate action

The top three areas of climate action members’ boards will prioritise over the next 12 months



Energy and decarbonisation



Risk management, resilience and scenario planning



Business innovation

The top three areas members can most influence or take action on



Risk management, resilience and scenario planning



Culture and organisational alignment



Board structure and competencies

From theory to practice: masterclasses that drive change



In Spring 2025, Chapter Zero collaborated with the Oliver Wyman Forum on three interactive, deep dive masterclasses that explored the latest developments in transition planning, delved into the challenges and opportunities, and surfaced strategies for non-executive directors to take to their boards.

101
overall attendees

33%
FTSE350 attendance

98%
average event satisfaction rate across the three masterclasses

What attendees valued most about the series

- Quality of speakers
- Quality of discussion
- Breakout sessions
- Networking opportunities
- Case studies and related discussions
- Variety of participants

Masterclass 1



Attendees feedback:

“I thought this was one of the best masterclass series type events I’ve attended with Chapter Zero. Very well prepped.”

“Thank you for hosting and running this event. It was excellent, really valuable.”

“Great energy and organisation from leaders/convenors. Great venue. Good spirit and session flow.”

Masterclass 2



“Really great event again... this series has been the best so far and really reflects what seems to be extensive preparation invested by Oliver Wyman.”

“Very useful session. Great to get into specifics and practical tips to be effective in board oversight of transition plans.”

“Super event overall; was so glad to be able to attend.”

“Grateful to Oliver Wyman and Chapter Zero for putting on these masterclasses.”

Masterclass 3



“Oliver Wyman showed incredible quality, depth of knowledge and time management skills. The audience was kept engaged through four hours! Major success.”

“An absolutely superb event, thank you.”

“Brilliant series and this was the best yet.”

“The content was superb and the participation was professional and balanced.”

Chapter Zero in numbers: our communications impact continues to rise

2.9m

Audience reached in The Economist international print editions (this is the total combined audience)



624,000

Audience reached on the FT print campaign (104,000 x 6 inserts)

17,270

LSEG film campaign total LinkedIn views (please see pp24-25)

8.1%

LSEG film campaign total LinkedIn engagement rate (with 5% being good) (please see pp24-25)

68%

Bulletin open rate by NED members and senior business leaders

70%

All email comms open rate by NED members and senior business leaders

64%

FT campaign engagement rate on LinkedIn (final summary post) (please see pp34-35)

39%

LinkedIn follower growth (to 10,403)

7%–40%

FT campaign engagement rate on LinkedIn (across the campaign), with 5% being good

14,220

Active website users

Chapter Zero in numbers: membership and events numbers are strong

3,534

Total membership (12.7% growth rate) with members comprising NEDs and senior business executives



11%

NED membership growth from 1,984 to 2,204

244

FTSE350 organisations with one or more Chapter Zero members on the board

124

FTSE350 organisations with two or more Chapter Zero members on the board

53

Chapter Zero members who are FTSE350 Chairs

26

Chapter Zero members who are FTSE100 Chairs

38

Total number of events (including Deloitte Academy events)

5,071

Total number of event attendees (including Deloitte Academy events)

28%

Increase in FTSE350 event attendees from previous year

96%

Event satisfaction rate

3,400

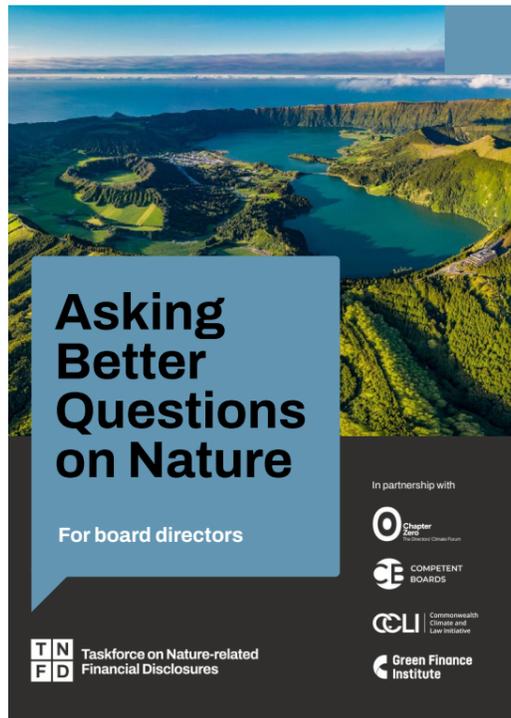
organisations who have Chapter Zero members on the board

£5tr

assets under management by financial services companies in the Chapter Zero FTSE350 membership (about half of the total for the UK)

Global innovation from a UK base

With its partners, Chapter Zero publishes expert thought leadership that is used across the international network of Chapters.



Asking Better Questions on Nature

This collaboration between Chapter Zero, the Taskforce on Nature-related Financial Disclosures, Competent Boards, the Commonwealth Climate and Law Initiative and the Green Finance Institute resulted in:

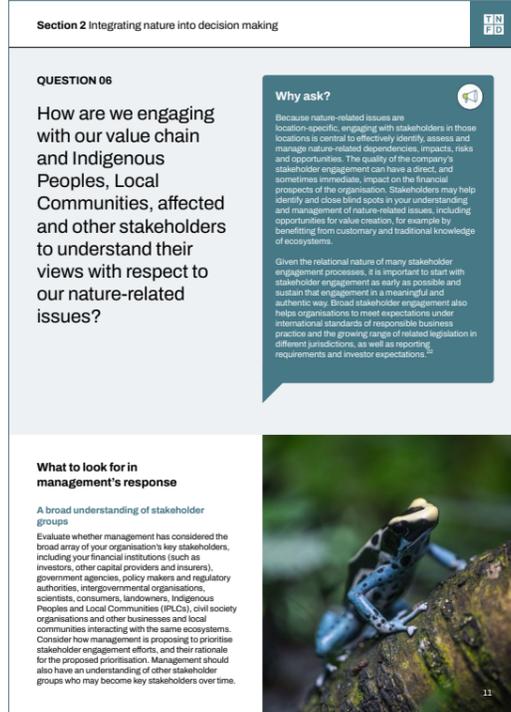
2,351 downloads of the resource;
2,615 page views

Interest from eight international markets and translation into Spanish

- International launch at Ecosperity in Singapore, in partnership with Climate Governance Singapore
- Translation into Spanish by Chapter Zero México
- Interest from eight different international Chapters for localisation, including Germany, Switzerland, Canada, the Netherlands, Romania, Hong Kong and the UAE
- The resource has been widely referenced as the go-to guide to support board directors and executive team discussions on nature-related impacts and dependencies. It was recently cited as a key resource by Accounting for Sustainability in its global newsletter.

“Well done to the TNFD, Chapter Zero and all collaborators for these 12 incisive questions.”

Member feedback



Interest from **nine** international markets

Transition Planning Toolkit

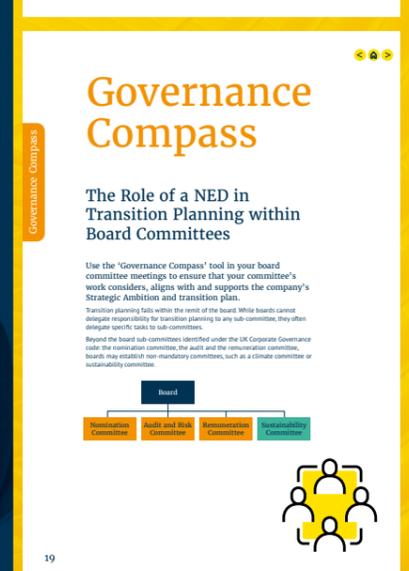
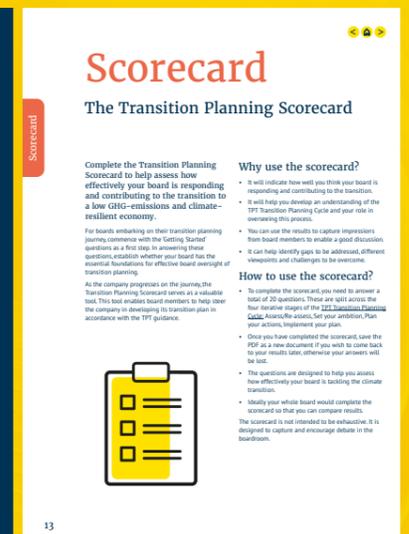
- Interest in nine international markets, including localisation by Chapters in Brazil, Poland, the UAE and Kazakhstan
- The Toolkit has become a widely cited resource for board directors, with the final official report from the Transition Planning Taskforce making reference to it.

“Practical and accessible for boards regardless of ESG, pragmatic.”

Member feedback

“Used as a very valuable checklist on items to be covered.”

Member feedback



We are grateful to our funders

Chapter Zero would not be able to deliver on its purpose – to equip and inspire non-executive directors to lead on climate from the boardroom – without our funders. We are grateful to them all, including:



Laudes Foundation supports brave action to inspire and challenge industry to transition to a green, fair and inclusive economy.



The Generation Foundation uses strategic research, grant-making and advocacy to unlock the power of capital markets to drive a more sustainable economic system.



The LSEG Foundation is a grant-making charity which helps people from underserved communities access economic opportunities and build a secure future with financial independence.



CIFF is an independent philanthropic organisation, with offices in Addis Ababa, Beijing, London, Nairobi and New Delhi. It works with a wide range of partners to transform the lives of children and adolescents.



IKEA Foundation's vision is to create a better everyday life for the many people. It is committed to reducing and avoiding greenhouse gas emissions through people-centred solutions.



Event satisfaction, FTSE350 engagement and impact continue to rise

FTSE350 engagement saw a **28%** increase compared with the previous year

Event satisfaction across the year was 96%. But the aim of Chapter Zero events is to go beyond satisfaction to engagement with our core audience – the FTSE350 – and importantly to have impact.

We asked our members if attending our events helped them lead on climate from the boardroom. Across 25 Chapter Zero events during this period (August 2024-July 2025), 329 participants (31.8% of the attendees that responded) said that the event had helped them lead on climate. On a scale of one to five, with five meaning that the participant strongly agrees that the event helped them lead on climate, our events during this period scored 3.8.

Chapter Zero's goal is to have two Chapter Zero members on the boards of the top 500 UK companies. We are particularly focused on the FTSE350. While event attendees generally comprised senior leaders across business, at one Chapter Zero event, 81% of the participants were from FTSE350 boards. In fact, FTSE350 engagement saw a 28% increase compared with the previous corresponding period.



Chapter Zero member feedback

“The insight and guidance provided by the panellists has made me more informed on the topic and provided me with the framework to challenge the executives and other board members on the topic.”

Event attendee, Transition finance: a strategic imperative for boards

“It has provided context and ideas for how to address risks and opportunities.”

Event attendee, Setting your strategic ambition

“Reassurance that we are on the right track and not alone.”

Event attendee, Chapter Zero's London Climate Action Week flagship event: Improving governance and empowering boards to tackle the climate and energy transition agenda

“Thought-provoking, challenging assumptions, providing pointers for future research and guidance for questions to exec and fellow board members.”

Event attendee, Setting your strategic ambition

Leading with vision on climate: a film series funded by the London Stock Exchange Group (LSEG) Foundation

From one Chair to another: the continuum of transition:
former SSE Chair Richard Gillingwater talks to current Chair Sir John Manzoni



SSE has a long-term decarbonisation vision. It also has a portfolio of capital-intensive projects that are focused on this goal. The company's successive Chairs and their boards have played a vital role in the transition of the company. Sir John Manzoni, SSE Chair (and Chapter Zero member), talked to Richard Gillingwater, former SSE Chair (and Chapter Zero Supporting Chair).

- [▶ Watch the video](#)
- [🔍 Read the full article](#)

How leaders are masterminding decarbonisation while generating value for their businesses was the subject of a film series featuring Chairs, non-executive directors and executive leaders. This series reframes climate action from primarily a regulatory imperative focusing on reporting, to a forward-looking strategic exercise for long-term business resilience. It also demonstrates what true climate leadership looks like.

Communicating creatively about climate sparks action:
Chapter Zero CEO, Vicky Moffatt, talks to Rita Clifton, expert Purpose and Brand Director

There is value in communicating with creativity, especially for non-executive directors seeking to lead conversations about transition from the boardroom. Just as the science demands climate action, so too does behavioural science require that there must be creativity and humanity at the heart of messaging. Rita Clifton CBE, Portfolio Chair and Non-executive Director, talked to Chapter Zero CEO, Vicky Moffatt.

- [▶ Watch the video](#)
- [🔍 Read the full article](#)



Capital can do good when invested carefully long-term:
L&G Group Climate Director, Carl Moxley, talks to L&G Independent Non-Executive Director, Nilufer Kheraj



Legal & General (L&G) has invested £4bn of its own money in transition finance, including £1.6bn in renewable energy, £1.7bn in green bonds and £0.7bn in other solutions. Nilufer Kheraj OBE, Independent Non-Executive Director at L&G, and Carl Moxley, Group Climate Director at L&G, explained how this supports the transition and helps with L&G's resilience to climate risk.

- [▶ Watch the video](#)
- [🔍 Read the full article](#)

Leadership is vital to a successful sustainable transition:
D&G Chair, David Tyler talks to D&G CEO, Matthew Crummack

David Tyler, Domestic & General (D&G) Chair, pointed out the role of the board in the company's commitment to decarbonisation while in conversation with Matthew Crummack, D&G's CEO. They discussed D&G's sustainability strategy, which focuses on helping to limit climate change, championing a circular economy, and caring for the company's communities.

- [▶ Watch the video](#)
- [🔍 Read the full article](#)



2024/25 events programme

September 2024

Setting your strategic ambition



Hyper-scaling climate technologies: from ideas to shareholder value



HEIDRICK & STRUGGLES



How to measure and manage your company's impact on global biodiversity



October 2024

Climate scenario game: nature risk in the boardroom



Audit committee dialogue: integrating nature-related financial disclosures



November 2024

NED & CSO roundtable: how to embed sustainability into core business



Investing for sustainability impact dinner



Climate dialogue: Sustainability and ESG committee



December 2024

Global climate policy and COP29: implications for business



January 2025

How to adopt a value-led approach to accelerate and scale decarbonisation



Chapter Zero roundtable: Edinburgh

February 2025

Transition planning masterclass #1: Transition planning and your role



Transition finance: a strategic imperative for boards



March 2025

Never just tech: unlocking sustainability success with technology



Nature for boards: driving commercial success in the nature-positive transition



Transition planning masterclass #2: putting it into practice



April 2025

The WBA 2025 benchmark: 5 actions for FS boards to lead



April 2025

Climate dialogue: Sustainability and ESG committee

Transition planning masterclass #3: beyond the boardroom

May 2025

Demystifying carbon markets for boards

June 2025

illumyn Impact Chair and NED dinner with Chapter Zero

Chapter Zero's London Climate Action Week Flagship Event: improving governance and empowering boards to tackle the climate and energy transition agenda

Navigating ESG & climate headwinds: strategic narratives for financial sector boards

Accelerating the integration of climate-related matters into corporate and investment decision-making: a discussion for non-executive directors

Asking better questions on nature: what do directors need to know?

Deloitte.

Chapter Zero and Deloitte Academy collaboration

Across the programme, Chapter Zero and the Deloitte Academy collaborated on 13 events, exploring a variety of key issues for board directors.

September 2024

Corporate Sustainability Reporting Directive for insurers and re-insurers – emerging marketing practices

October 2024

Road to COP 16 – harnessing the power of data and technology to manage the impact on nature

November 2024

Financing the transition and managing the risks to reach net zero

A focus on your year-end reporting

Navigating greenwashing risk - strategies for keeping sustainability promises

December 2024

UK government S&C priorities

January 2025

Sustainability grants and incentives

February 2025

2025 sustainability regulation outlook

March 2025

The road to 2030 – how the UK must prepare for an EV revolution

Unlocking capital for the UK's energy transition

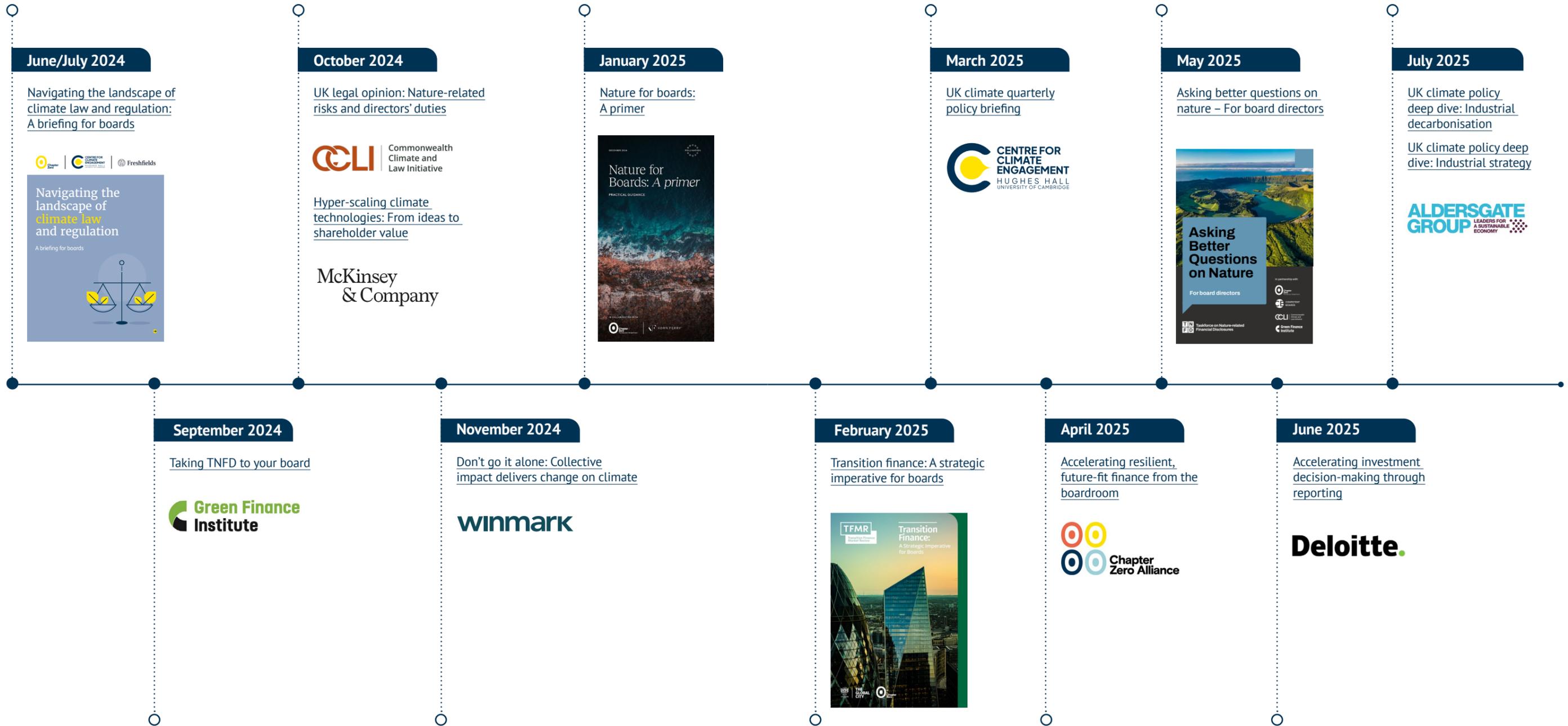
Sustainability reporting – a perspective from the Financial Conduct Authority

April 2025

AI & sustainability in action – leveraging technology for growth and a sustainable future

CSRD - navigating the evolving landscape of sustainability reporting

2024/25 select publishing



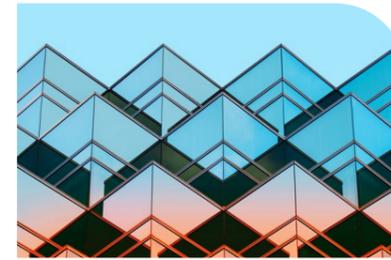
 Click on the links above to read more

Our Directors' Climate Journey

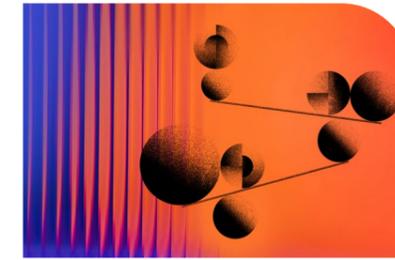
This year, Chapter Zero launched its refreshed Knowledge Hub as the home of its Directors' Climate Journey – a self-directed learning journey designed to support non-executive directors in building the business case for climate action.

These resources combine curated thought leadership with original publications, produced in collaboration with a range of Chapter Zero partners and enriched with unique member insights. They aim to equip non-executive directors with the information they need to embed good climate governance in their boards and organisations, and inspire them to equate climate resilience with business resilience, highlighting the transition to a low-carbon economy as a driver of innovation and growth.

 Find out more: chapterzero.org.uk/knowledge-hub



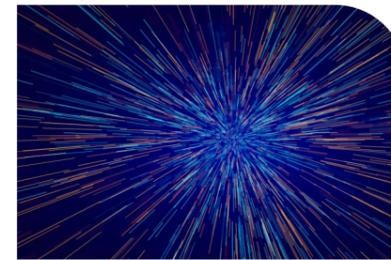
Policy, Regulations & Standards



Climate Law



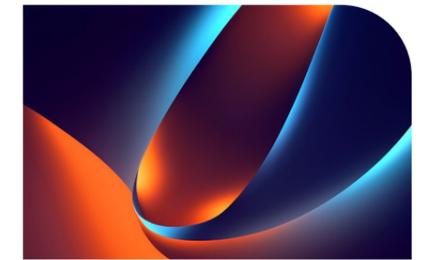
Nature & Biodiversity



Risk & Resilience



Engagement, Brand & Communication



Energy Transition & Decarbonisation



Investors, Finance & Insurance



Governance & Structure



AI & Technology



Innovation & Growth



Scenario & Transition Planning



Leadership

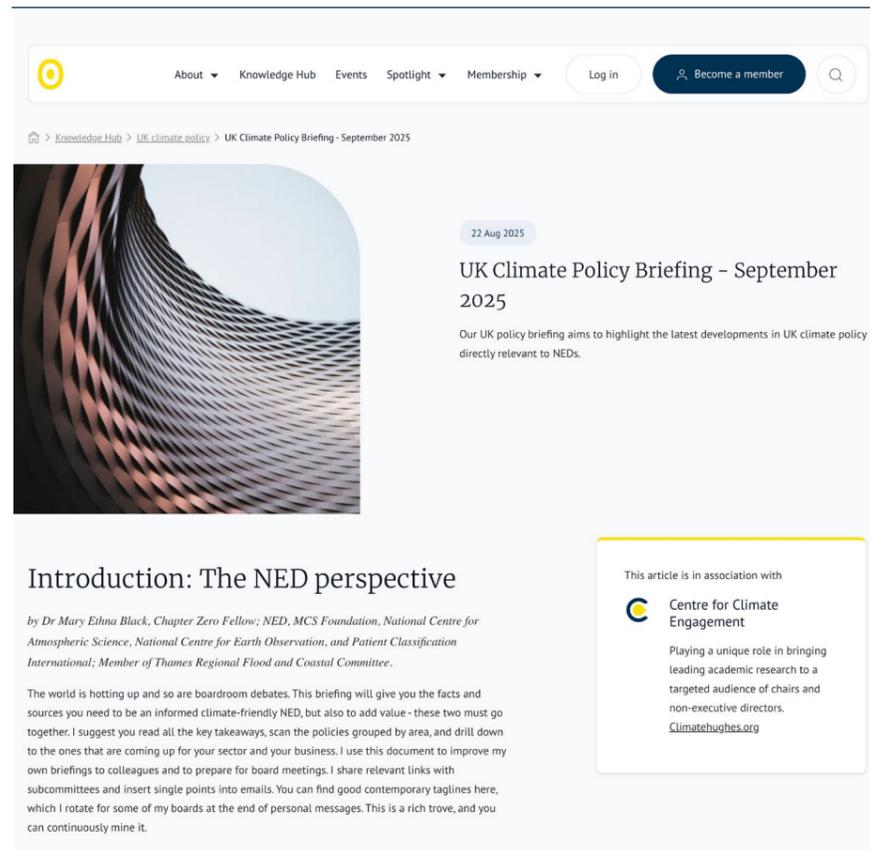
Chapter Zero's thought leadership is developed, pro bono, with the generous support of our Fellows community

Over the past year, Chapter Zero's partner publications have highlighted key climate science, policy, regulatory and market signals to enable NEDs to go beyond compliance, and drive strategic discussions and responses in the boardroom. We would like to extend a big thank you to all our partners, Fellows and contributors for this support.

From regular briefings and deep dives on an ever-changing policy and regulatory environment to inspiration points on scenario analysis for future-proofing strategy, and leveraging regulation and transition planning to create investable opportunities – all these resources have been informed by unique peer insights from within Chapter Zero's own non-executive director community.

“This [policy] briefing will give you the facts and sources you need to be an informed climate-friendly NED, but also to add value – these two must go together. ... I use this document to improve my own briefings to colleagues and to prepare for board meetings. ... This is a rich trove, and you can continuously mine it.”

Chapter Zero Fellow,
Dr Mary Ethna Black



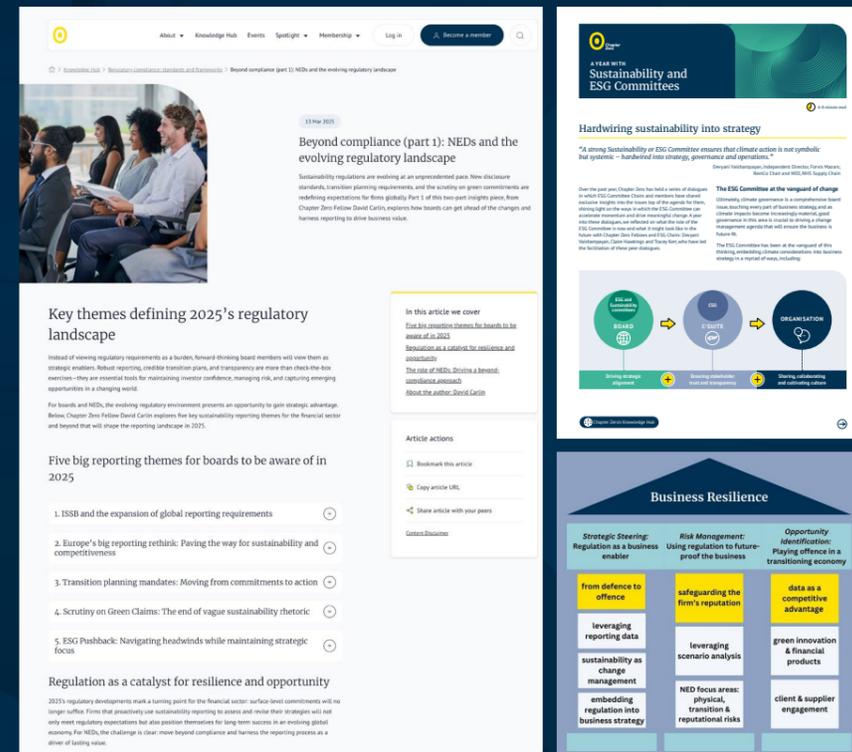
“A good commercial perspective, and an excellent summary of where TFMR recommendations are and how the Transition Finance Council will move forwards, alongside a NED perspective of what to do on boards.”

Member feedback on *Transition Finance: A Strategic Imperative for Boards*



“It gave me a bit more of a critical lens in thinking through what has been delivered to us by the sustainability team and the executive team.”

Kantar Member Impact Survey, 2025



“I find the board discussion prompts particularly helpful in distilling the key implications for me to think about as a non-executive director.”

Tracey Kerr, Independent Non-Executive Director, Antofagasta PLC, Hochschild Mining PLC and Weir Group PLC

Climate dialogues: curating a community of impact



Across the year, Chapter Zero hosted a number of climate dialogues, creating a space for committee Chairs to engage with their peers, share their own experiences, and discuss the most relevant topics.

Audit Committee Dialogue

In partnership with Accounting for Sustainability (A4S), our October 2024 dialogue explored the integration of nature-related financial disclosures into the Audit Committee's oversight functions, equipping members with the knowledge needed to guide their organisations towards more sustainable interactions with nature.

Sustainability and ESG Committee Dialogue

Supported by Chapter Zero Fellows, the Sustainability and ESG Committee Dialogue series has hosted a variety of conversations, with Chairs attending to both hear about actionable insights they can take forward, and to share their own reflections for other attendees to learn from.

Attendees feedback:

“As always an engaged discussion.”

“It was helpful to engage in the conversation and hear other views/inputs. It is also reassuring to hear similar challenges others have encountered/faced.”

“It’s good to know that everyone else has the same issues, and that solutions aren’t obvious but are needed.”

“Insightful to hear others on the subject topic.”

“Has made me really think what I need to do next.”

Event attendees, Audit Committee Dialogue

“The event was very informative with a very useful exchange of information across industries.”

“Good perspectives that provide context to help me discuss with the board.”

“Excellent rich discussion in small groups.”

“Insights from high calibre individuals in similar roles help support thinking.”

“Helpful to hear from others in similar or parallel positions – useful reference point when leading on boardroom discussions.”

“Despite the depressing environment (political) I felt energised by meeting with like-minded leaders.”

Event attendees, Sustainability and ESG Committee Dialogue

Working in partnership to deliver climate impact

McKinsey & Company

Accelerating climate ambition through strategic insight: Chapter Zero & McKinsey series

As part of our ongoing collaboration with McKinsey, this series aimed to equip non-executive directors with the strategic insight needed to steer credible net zero pathways – and to turn ambition into action. We are very grateful to McKinsey for its support and expertise.

In 2024-25, Chapter Zero and McKinsey hosted three standalone events exploring investment in tech innovation, new business models and the international climate policy landscape shaped by COP29. Anchored in the theme ‘out-competing to win’, the series brought cutting-edge thinking directly to boards navigating the transition.

“The range of views and the topics covered were useful to extend the discussions in the boardroom.”

Event attendee, Global climate policy and COP29: implications for business

Deloitte.

NED & CSO roundtable: how to embed sustainability into core business

Supporting effective engagement between non-executive directors and executive leadership is increasingly important as organisations respond to growing climate and sustainability challenges.

We created a space for board members to engage with their C-Suite teams and explore how collaboration at the top of organisations can help foster shared understanding, informed dialogue, and more effective oversight of sustainability-related issues.

In a valued partnership with Deloitte, we convened a pilot roundtable bringing together non-executive directors and chief sustainability officers (CSOs). The session focused on the roles of NEDs and CSOs in embedding climate and sustainability into business strategy, with particular attention to how they can work together.

Responding directly to feedback from our NED members, the discussion aimed to bridge gaps between boards and climate specialists by building a shared understanding of language, priorities and best practice, supporting more effective governance and faster transformation.

92%
of executives believe their company can grow while reducing greenhouse gas emissions

Global Financial Services (FS) Community programme – mobilising financial capital for resilience

Recognising that financial services (FS) is the largest sector represented by Chapter Zero’s 3,500 members, and that mobilising financial capital is central to the transition, Chapter Zero has established its first sector-specific community programme to equip and inspire an influential group of non-executive directors sitting on the boards of FS firms.

The FS Community isn’t just about FS NEDs; it’s also about the role of the FS Community in driving the transition. The first topic for directors – in the FS sector and the real economy – to explore is the mobilisation of financial capital as part of the business case for action on climate and business model resilience.

Key events

January 2025

Masterclass with ERM & the Green Finance Institute on adopting a **value-led approach to climate transition planning**.

February 2025

Webinar with the City of London Corporation on **unpacking the findings of the Transition Finance Market Review** for FS Boards.

April 2025

Webinar with the World Benchmarking Alliance and Chapter Zero Alliance, **presenting the Financial System Benchmark 2025 results** and their relevance for governance and strategy.

June 2025

London Climate Action Week workshop with Chapter Zero Alliance on the narratives for FS boards to **navigate geopolitical and climate headwinds**.

What our members are saying about the Chapter Zero FS Community:

“Really good to have a focused set of FS NEDs.”

Event attendee

“This was an opportunity to share ideas. Everyone listened and had a chance to speak. The roundtable exercise was realistic and relevant.”

Event attendee

“Industry gatherings, like Chapter Zero’s FS Community, are ever more important in this context – providing opportunities to gather sustainability leaders together.”

Bruce Cannon, NED, RBS International; NED, The Environmental and Social Agency for Financiers

“It was a great opportunity to build NEDs’ confidence and credibility to shape climate and sustainability actions across financial services businesses.”

NED, international bank

We are grateful to the partners we worked with in 2024/25 for their pro bono support



Chapter Zero's 2024 The Economist series

“It’s not just a moral argument. It’s a business one too.”

In March 2024, The Economist ran our advertising series 'It's not just a moral argument. It's a business one too' with outstanding results (please see p.16).



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Fwd: Fwd: Fwd: Fwd:
Fwd: Fwd: Fwd: Fwd:
Fwd: re: catastrophic
insurance premiums.
Coming soon to
an inbox near you.**

As temperatures rise, and the effects of climate change worsen, emails like this will become more and more common. You have two options: a) find someone else to forward them to, or b) make sure you never get them in the first place.

We can help you ensure your business remains insurable, and that you know what you need to do to protect your operations, and, as a result, your premiums. And with a bit of luck, stop you finding yourself on the receiving end of any emails like this.

Chapter Zero is an organisation that exists to equip and inspire non-executive directors to lead on climate from the boardroom. We work in partnership with the Climate Governance Initiative's global network, which operates in over 70 countries and reaches more than 100,000 board directors.

It's not just a moral argument. It's a business one too. Find out more at chapterzero.org.uk



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