



Global Compact
Network UK

UN Global Compact Network UK

Task Force on Climate-related Financial Disclosures Working Group

January 2022

INTRODUCTION

In line with its mission to address global issues through practical local action, the UN Global Compact Network UK (UK Network) has organised a Working Group (WG) to support Network participants' compliance with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). The WG will explore issues arising from the TCFD, and support companies' adoption of the recommendations.

Participation in the WG will provide opportunities to hear from and interact with prominent experts in this field. It is also a safe space where members will be able to engage in frank conversations with their peers and speak openly about climate related risks and how they are addressing them.

The TCFD WG will hold quarterly meetings, and subject to demand: workshops, webinars, roundtables, etc. The focus of the meetings will be confirmed throughout the year.

The UK Network Secretariat will communicate activities of the work programme via email and calendar invitation.

TERMS OF REFERENCE

These are the official Terms of Reference (ToR) for participants of the UN Global Compact Network UK's TCFD WG.

1. Purpose of the WG

The purpose of the TCFD WG is to:

- bring participating UK Network members together with experts to explore issues arising from the TCFD;
- support network members in implementing the recommendations;
- share good practices and identify concrete actions that companies, both individually and as a group, can take to make progress on disclosures;
- help shape future discussions and developments regarding TCFD using the group's collective voice.

Please note that the purpose may change in response to the interests of WG participants. More specific deliverables/outputs may be agreed by WG participants.

2. Benefits of the WG

1. Access to a 'safe space' where participants can engage in frank discussions and share challenges and obstacles they are experiencing in a small, private forum made up of companies from different sectors.
2. Opportunities to learn from expert guest speakers and peers from other industry sectors about adopting the TCFD recommendations.
3. Opportunities to identify potential collaborations with the UK Network and/or fellow members of the WG.

3. Composition of the WG

1. Membership in the TCFD WG will be applied at the organisation level, rather than applying to an individual person.
2. Organisational membership is important to ensure:
 - Dissemination of information within the organisation, and continuity of learning should the assigned individual leave the organisation.
 - Individuals, beyond the nominated person, can benefit from membership, and ultimately learning from the WG.
3. Participation in the TCFD WG will only be open to members of the UN Global Compact Network UK.
4. The TCFD WG will accept a maximum of 30 participants. Once the WG has reached its capacity of 30 participants, the UK Network Secretariat will create a waiting list to log expressions of interest.

4. Participation in the WG

1. Each participating organisation is expected to nominate one individual who will act as the main contact point. It would be preferable if this person was to attend most meetings in person to allow the group to get to know one another and establish trust.
2. The nominated individual is responsible for disseminating information and learnings from the TCFD WG to their colleagues, especially those working in business functions that can influence and contribute to the development and implementation of TCFD strategies.

5. Cost of the WG

1. To join the WG, a cost may apply depending on the company's Engagement Tier.
 - Free for:

- UK Network members whose Engagement Tier was “Participant” in 2021.
- £350 +VAT for:
 - UK Network members whose Engagement Tier was “Signatory” in 2021;
 - UK Network members that joined in 2022.

6. Expectations of WG members

WG members will be expected to:

1. Share information on how they are incorporating the TCFD recommendations into their business.
2. Highlight practical ways in which they are doing so.
3. Be open to potential collaborations with fellow members of the WG.
4. Be open to potential collaborations with the UK Network and/or the WG as a whole.
5. Participate in at least two WG meetings per year.
6. Share their contact details within the WG to foster dialogue between its members.

7. Expected conduct of WG participants

1. The Chatham House Rule will apply to all TCFD WG meetings, unless explicitly agreed in advance by all participants.
2. Participants are expected not to share or disseminate information acquired during WG meetings with people outside their organisation, without express permission from the UK Network Secretariat.
3. The above rule does not apply to the list of WG members, which may be shared with external stakeholders as long as the names of members’ representatives remain anonymous.
4. The secretariat will produce an anonymised report from every WG meeting to disseminate learnings to the wider Network. The report should not be shared to any organisation outside of the Network.
5. TCFD WG members should not consider the WG to be an opportunity for business development. Individuals representing companies from the professional services sector (or any other sector) are expected not to solicit work from fellow TCFD WG members during WG meetings or as a result of conversations at these meetings.
6. Individuals representing companies from the professional services sector are expected not to use information acquired through the WG for commercial purposes, without express permission from the UK Network Secretariat, or the relevant company representative.

8. Duration of the WG

1. Membership in the WG is for the calendar year.
2. During the final meeting of each year, participants will be asked to express their interest in renewing the mandate of the group for the following year.
3. Each participating member will be asked to confirm their interest in renewing membership in the WG via email.

9. Joining the WG

1. Any member of the UN Global Compact Network UK that is interested in joining the WG is encouraged to express formal interest by emailing:

patrick.sandbach@unglobalcompact.org.uk

10. WG meetings

1. The UN Global Compact network UK Secretariat will organise four meetings in 2022 (March/June/September/December).
 - Themes for the meetings will be confirmed throughout the year.
 - The UK Network will strive to invite a relevant guest speaker to each meeting to share their expertise on the TCFD and catalyse peer-to-peer dialogue within the group.
 - Each meeting will normally include a session dedicated to peer-to-peer learning and sharing.
2. Themes may change, and new sessions may be added at the request of WG members and subject to the capacity of the UN Global Compact Network UK Secretariat. Meetings will normally be held virtually, but hybrid/ in person meetings are possible.
3. Meetings will normally be chaired by a representative of the UK Network Secretariat, but WG members may be asked to take this role too.

11. Complaints

1. Concerns regarding any aspect of the WG should be conveyed in writing and emailed:
 - In the first instance to Patrick Sandbach, Climate Action Project Manager, UN Global Compact Network UK (patrick.sandbach@unglobalcompact.org.uk).
 - Steve Kenzie, Executive Director, UN Global Compact Network UK (steve.kenzie@unglobalcompact.org).