

UK companies are not taking climate change seriously

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It probably comes as no surprise to anyone that the [FT has reported](#) this morning that UK companies are failing to take their climate change reporting obligations seriously. As they note:

Fewer than 50 UK public companies are comprehensively reporting on climate risks and setting targets in line with the Task Force on Climate-related Financial Disclosures (TCFD), despite investor pressure and government plans to make the global framework mandatory.

As they added:

About 68 FTSE 100 businesses made at least a reference to the TCFD, but mid-cap and smaller companies were far less likely to mention the framework.

This is wholly consistent with the [TCFD findings for 2020 globally](#), where they indicate that less than one in 15 companies report on the resilience of their climate change strategy and also note that:

Companies' disclosure of the potential financial impact of climate change on their businesses and strategies remains low.

The reasons should be obvious. Climate change poses an existential threat to many businesses, and so in turn they pose an existential threat to us. They do not want to talk about it as a result, and will continue to ignore the TCFD requirements whilst they are voluntary, and will address the issue perfunctorily if they become a legal requirement.

This will be an option available to them because the proposed International Financial Reporting Standards on this issue will treat the issue as being non-financial reporting, and so will permit them to treat the issue as peripheral.

The last thing that this issue can be considered as is peripheral. It is at the core of our future well being. Making this disclosure mandatory and on the balance sheet will

continue to be a part of my work. [Sustainable cost accounting](#) is the only viable alternative that puts the cost on the balance sheet at present. This has to happen. And the work has to be audited as well - which it is not clear that anything proposed by the IFRS will be.