

Sustainable cost accounting at UCL today

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One of my pleasures in life these days is not travelling nearly as much as I used to.

The only way in which this blog and my video channel work is on the basis of not spending too much time on the move. It is now very hard for me to recall just how much time I did, in the past, spend travelling, both for tax justice campaigning and then, in particular, whilst I was at City, University of London, when I was heavily engaged in the production of research over a range of universities in at least seven countries in Europe. At one time during the 2010s, it was rare for me to be in the UK for more than two weeks at a time, so often was I travelling.

All of this is a roundabout way of saying that today is an exception to the general rule that I start my day at home, working on the blog. I am instead of heading very early for London, and the annual conference/workshop of [Accounting Streams](#), which is being held at UCL's Canary Wharf campus today.

For reasons best known to my colleagues, I am this morning's keynote speaker, discussing my work on sustainable cost accounting [and the theoretical discussions in the appendices to this paper](#), which was completed in January this year.

Sustainable cost accounting would put the cost of the transition to net zero on the balance sheet of the major corporations that are bound to be most impacted. At present, they can effectively pretend that this issue does not exist within their financial statements, with the rules on sustainability accounting produced by the International Accounting Standards Federation amounting to little more than greenwash, creating a set of rules where companies are pretty much able to decide themselves what they will disclose, and to then mark their own homework.

My approach is fundamentally different. I want a robust set of accounting rules to demonstrate which companies might, and might not, be able to command sufficient capital to invest in the necessary process of transition that they are going to have to undertake. This process will be necessary for companies to survive in the long term. Without such information, I cannot see how it is possible for our financial markets to

properly allocate capital at present, when a black hole big enough to potentially envelop many of our quoted companies looms over them, and yet is ignored by financial reporting.

My son, and videographer, Thomas, is joining me in London today and is recording some of the day's events. The result is that my presentation may be available on this channel sometime soon. Alternatively, we will make a video in our usual format on the theme that I am presenting to explain this idea, which I believe is critical to any government's necessary approach to determining the use of capital in our societies if any form of capitalism is to survive the transition to net zero.

With a range of other innovative papers and discussions being presented today, it has all the makings of an enjoyable day out. However, an early start and concentration on academic presentations will disrupt my work here. I hope you will understand if moderation has to fit into the gaps.