

ACE PROJECT NATIONAL FORUM: “DESIGNING CLIMATE-READY EDUCATION FOR THE NEXT GENERATION OF PROFESSIONALS” hosted by the Waterloo Climate Institute, February 2-5, 2025

## **INTEGRATING CLIMATE ADAPTATION INTO ACCOUNTING EDUCATION: KEY TAKEAWAYS**

*Held online on Wednesday February 4<sup>th</sup> from 2-3:30pm EST*

### **SESSION DESCRIPTION:**

The session Integrating Climate Adaptation in Accounting Education examined emerging trends, best practices, and key resources for embedding climate adaptation into accounting education in Canada. Guest speakers Irene Wiecek (University of Toronto), Adam Vitalis (University of Waterloo), and Roopa Davé from KPMG led a dynamic discussion on current initiatives within universities and the workplace, identified gaps and opportunities for further action on integrating climate into the curriculum, and encouraged participants to share examples of climate education from accounting and related programs across the country. This session was attended by 28 people, a mix of postsecondary educators and practitioners.

### **KEY TAKEAWAYS FROM THIS SESSION:**

- **Climate change is relevant to all accounting students in all core courses**, not just specialized electives, and is already embedded in the new CPA Competency Map 2.0.
- **Climate risks fall into two categories:** transition risks (moving to lower carbon environment) and physical risks (acute events like floods and chronic climate shifts), both with financial implications for financial statements.
- **It’s easy to integrate climate considerations in accounting:** they naturally integrate into existing intermediate accounting topics including impairment testing, asset lifespans, disclosure of judgments, new liabilities and provisions, credit risk, and fair value.
- **Integration strategy:** Educators should integrate climate concepts into existing course content rather than treating them as separate add-ons to already-full courses
- **Future accountants need basic climate fluency** and understanding of how climate matters financially, not necessarily deep expertise in all sustainability standards. Focus on opening students' eyes at awareness level and planting seeds rather than expecting mastery of all standards.

- **Competencies:** Essential competencies include confidence to ask questions, ability to translate issues into financial terms, working across disciplines, and strong critical thinking skills.
- **Evolution of the profession of accounting:** The profession is maturing from making bold ambition statements (2021 era) to operationalizing commitments and developing realistic implementation plans.
- **Sustainability auditing:** Significant differences exist between traditional financial audit and sustainability assurance, including lack of consistent protocols, data prepared by non-accountants, limited controls, and reliance on external data sources.
- **Accounting evolving with AI:** Much traditional compliance work will be automated, making critical thinking and strategic advisory work increasingly important for entry-level accountants as AI starts to be used for more basic bookkeeping tasks.
- **Co-op and work experience:** provide rich learning that significantly matures students and should be valued as valid CPA experience under the new competency map.

## RESOURCES SHARED DURING THIS SESSION:

- University of Waterloo [Hub for Sustainability Integration](#) – contact Prof Adam Vitalis ([avitalis@uwaterloo.ca](mailto:avitalis@uwaterloo.ca)) to join a community of practice for accounting and business instructors.
- [CPA Competency Map 2.0 \(CM 2.0\) \(effective in 2027\) and its integration of sustainability/climate concepts.](#)
- Irene Wiecek’s [slide deck](#) for this session
- IFRS Sustainability Disclosure Standards
  - [IFRS S1 \(general sustainability-related disclosure requirements\)](#)
  - [IFRS S2 \(climate-related disclosures\)](#)
- [Canadian Sustainability Disclosure Standards \(CSDS 1 and CSDS 2\)](#)
- [IFRS Foundation educational material on the effects of climate-related matters on financial statements](#)
- [World Economic Forum \(WEF\) Global Risks Report 2026](#)
- [Canada’s National Adaptation Strategy](#)
- [KPMG sustainability & climate practice](#)
- Royal Roads Resilience by Design Lab’s [Climate Action Competency Framework \(v2\)](#) for professionals
- Waterloo Climate Institute: [Integrating climate change into accounting programs: ACE curriculum brief.](#)
- Waterloo Climate Institute: [The status of climate change education in Canadian accounting, architecture, planning and engineering programs \(2025\)](#)

**For more information, please contact the Waterloo Climate Institute:  
climateinstitute@uwaterloo.ca**