

EFTEC NEWSLETTER – No. 48 – 2016

Dear Colleagues,

Here is our special issue of the newsletter, focusing on the theme of natural capital!

- Corporate Natural Capital Accounts pilot for Tarmac wins award!
- Duchy of Cornwall publishes their annual report including natural capital accounting
- Accountants by nature seminar – slide pack is available now
- Demystifying economic valuation – out now!

Mineral Producers Association Special Award 2015 goes to Tarmac “For their pioneering work on Natural Capital at Mancetter Quarry, Warwickshire”

We are proud to have led the research effort in this pilot. Here is a video about the site and the accounts.

https://www.youtube.com/watch?v=VfD-XWr_MnY

[Here is a full list of awards](#)

A first in accounting: Duchy of Cornwall includes Natural Capital Accounting in their Annual Report!

Earlier this year, the Duchy of Cornwall commissioned eftec to scope a corporate natural capital account for its rural estate. This is the first application of the CNCA to be published as part of the annual accounts in the UK.

Key results from the Duchy’s initial account are included on pages 14 and 15 of its Annual Report and Accounts – available [here](#) – which states that “*natural capital accounting will help organise environmental priorities across different parts of the estate and will support decision-making around [the Duchy’s] strategic objectives*”.

Report from the event “Accountants by Nature: Experiences of applying large scale corporate natural capital accounting in England – 26th April 2016”

Hosted by [ICAEW](#) and in partnership with eftec, Forestry Commission and the Duchy of Cornwall.

The slide pack from the event can be downloaded from [here](#).

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Demystifying economic valuation

This [new 12 page paper](#) covers the main issues, questions and principles surrounding economic valuation and is designed as an overview for those new to economic valuation.

The paper brings together input from 120 volunteers from the economic valuation community. The editors are Ece Ozdemiroglu (eftec) and Rosie Hails (CEH) from the Valuing Nature Programme Coordination Team. Find out more about the process of developing the paper [here](#).

The paper provides a summary of agreed principles to help communication with other Valuing Nature research disciplines and users of economic value evidence.

The paper covers the following topics:

- Why economic valuation?
- What is economic valuation?
- How do we estimate economic value?
- Whose values count?
- How do we use economic values in decision making?
- But economic values vary! And so they should!
- How to communicate economic value evidence.

This is the 48th edition of the eftec newsletter, which is intended to inform you of our publications and other sources that may be of interest to you. If you would rather not receive the future editions, please let us know by return of email. Apologies for any cross-postings.

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