Society of
Natural Capital
Accounting

SoNCA

Launch of the Society of Natural Capital Accounting

Better accounts. Better decisions. A sustainable future.

Tuesday 18 August 2026 · 12:30 – 1:30 pm AEST · Online via Microsoft Teams

naturalcapitalaccounting.org · #MakeNatureCount

Acknowledgement of Country

The Society of Natural Capital Accounting acknowledges the Ngunnawal and Ngambri peoples, the Traditional Custodians of the land on which the Society is established, and pays respect to their Elders past and present.

We also acknowledge the many Countries from which you join us today. First Nations peoples have cared for these lands and waters for tens of thousands of years, and that knowledge and custodianship go to the heart of what it means to account for nature.

TODAY

Programme

12:30	Welcome, Acknowledgement of Country and introductions	Crystal Bradley
12:35	About the Society: purpose, aims and membership	Michael Vardon
12:50	Questions and discussion	Facilitated by Crystal Bradley
13:00	The SEEA Central Framework: the update	Carl Obst
13:15	Questions and discussion	Facilitated by Crystal Bradley
13:25	Close, next steps and how to join	Michael Vardon and Crystal Bradley

Questions are taken after each presentation. Use the chat for questions. The session is being recorded.

OVER TO YOU

Four questions for you

01	Where are you joining from?
02	Do you compile accounts, use them, teach or research them, or are you new to this?
03	What is the one thing you want from a professional society that you cannot get today?
04	What working groups would you like to see established?

Please put your answers in the chat at any time during the session. We will read some out, and we will follow up on them afterwards.

Watching the recording later? Send your answers to inquiries@naturalcapitalaccounting.org

PART ONE · 15 MINUTES

About the Society

Michael Vardon

WHY NOW

Nature has moved into real decisions

Decision-making is changing

Planning, budgeting and regulation now consider what nature provides, what condition it is in, and who is responsible for it.

Reporting has followed

Governments report against the Global Biodiversity Framework. Business faces nature related disclosure. Both need numbers.

The measurement problem is solved in principle

The System of Environmental-Economic Accounting (SEEA) provides one agreed way to measure nature alongside the economy.

98

countries implementing the SEEA

UN 2025 Global Assessment of Environmental-Economic Accounting

The accounts are being built. What has not been built is the profession behind them.

THE GAP

Why a society, and why now

The work has outgrown the projects that started it

Accounts are compiled in statistical offices, environment agencies, universities, consultancies and firms. The people doing it rarely meet.

There is no career path into this work

Practitioners arrive from national accounting, ecology, economics, statistics or geography, and learn on the job, mostly alone.

Experience is not being shared

What worked, what failed, and what an account actually cost to build stays inside the organisation that built it.

Other fields solved this with a society

Statisticians, ecologists and accountants all have one. Natural capital accounting has not had a professional home. Until today.

POSITIONING

What the Society is, and what it is not

What SoNCA is

- A member society for the people who build, use and teach natural capital accounts
- Independent and not for profit, incorporated in the Australian Capital Territory
- Anchored to the SEEA, the international statistical standard
- Open to members anywhere, from any discipline

What SoNCA is not

- A standard setter. The SEEA is set internationally, through the United Nations
- A consultancy, or a competitor to the organisations our members work for
- A lobby group for any single sector or interest
- Limited to Australia, or to any one profession

OUR REFERENCE FRAME

Anchored to the SEEA

The System of Environmental-Economic Accounting is the international statistical standard for measuring the environment and its relationship with the economy. It extends the System of National Accounts, so nature can be discussed in the same terms as GDP, investment and income.

SEEA Central Framework

Adopted by the UN Statistical Commission in 2012. Stocks and flows of water, energy, materials, land and environmental expenditure.

SEEA Ecosystem Accounting

Adopted in 2021. Ecosystem extent, condition, services and assets, in physical and monetary terms.

System of National Accounts

The SEEA is built to sit alongside the SNA, which is why finance and treasury departments can read it.

SoNCA takes the SEEA as its reference frame. Our job is to help members apply it well, and to feed practice back into it.

OUR PURPOSE

Three aims

01

Raise awareness and understanding

Explain what natural capital accounting is, what it can and cannot do, and where it has changed a decision.

02

Develop professional pathways

Build the skills, training and recognition that let people make a career of this work.

03

Provide a forum for exchange

A place to share ideas and experience through the year online, and at an annual meeting.

These are the objects set out in the Society's rules, adopted by the founding members on 9 July 2026.

Raise awareness and understanding

01

Make nature count in the conversation, not just in the accounts.

Plain explanations, not jargon

What the accounts are, how they are built, and what they can honestly support. And what they cannot.

Evidence that they change decisions

Case studies drawn from members' own work, including the ones that did not go to plan.

A credible voice to call on

When government, media or business ask what natural capital accounting is, there is now somewhere to ask.

A shared campaign

We keep #MakeNatureCount, which the community already uses.

Develop professional pathways

02

Turn a set of jobs into a career people can plan.

Map the skills the work needs

National accounting, environmental science, statistics, economics and data work. Few people arrive holding all of them.

Identify training worth doing

Point members to good courses and materials rather than duplicating them, and fill the gaps that remain.

Mentoring across generations

Connect people entering the field with practitioners who have built accounts that were used.

Recognition of competence

Over time, a clear signal to employers about what good practice looks like. Professional practice, not accounting standards.

Provide a forum for exchange

03

A professional home that runs all year, not once a year.

Online through the year

Seminars, working groups and a members' forum, deliberately scheduled to suit members outside Australia.

An annual conference

Practitioners presenting real accounts and real problems. Dates and location to be announced. Tentatively Canberra, February 2027.

Connected to the wider community

Statistical offices, the UNCEEA community, universities, agencies and business, without duplicating them.

Members set the agenda

Working groups form around what members want/need, not what a committee thinks they need.

PROGRESS

Where things stand

9 July 2026 — Founding members meet, adopt the rules and agree the objects.

11 July 2026 — Application for incorporation lodged with Access Canberra.

10 August 2026 — Incorporated in the Australian Capital Territory. Association number A06752.

18 August 2026 — Launch. Foundation membership opens today.

Australian by incorporation, global by design

Members are welcome from anywhere, and we expect partners and chapters beyond Australia as the Society grows.

THE COMMITTEE

Who is behind the Society

President	Michael Vardon
Vice-President	Heather Keith
Secretary	Crystal Bradley
Treasurer	Mark Eigenraam
Committee member	Steven May
Committee member	Ben Milligan
Committee member	Carl Obst

Elected by the founding members and in office from incorporation on 10 August 2026. The committee holds office until the first annual general meeting, when members elect it.

MEMBERSHIP

Who the Society is for

People who build the accounts

Statistical offices, environment and water agencies, land managers, consultancies and firms compiling SEEA based accounts.

People who use them

Policy, planning, treasury, regulation, investment and corporate reporting. The accounts only matter when they are used.

People who research and teach

Academics and research institutes developing methods, testing them, and training the next cohort.

People entering the field

Students and early career practitioners, with a concessional rate so cost is not the barrier.

You do not need to be an accountant. You need to work with, or care about, measuring nature and using it in decision-making.

Become a foundation member

Foundation members are those who join in the Society's first year.

- Your name is recorded as having founded the Society
- You help shape the first work programme and working groups (topics and ways of working)
- Receive newsletter (frequency to be determined)
- May contribute content to the website (process to be determined)
- You can vote stand for election at the first annual general meeting and

Membership fees

Foundation membership fees
$180
$90 concession
10% discount if you join before 30 September

How to join

naturalcapitalaccounting.org
Or email inquiries@naturalcapitalaccounting.org and we will send you the link.

THE YEAR AHEAD

What comes next

Now

Foundation membership opens soon.

Committee confirms membership categories and develops the work program with interested members.

Website content

Late 2026

The online programme begins: seminars and the first working groups, scheduled across time zones.

Planning for the inaugural conference in February 2027

Draft Code of Conduct

2027

Inaugural conference in February (possible publication)

First annual general meeting and committee elections.

Beyond

Partnerships with statistical offices, government agencies, the private sector, universities and the international accounting community.

Professional development pathways

Nothing here happens without members. That is the point of a society.

Questions and discussion

Facilitated by Crystal Bradley

Use the chat, or raise your hand.

PART TWO · 15 MINUTES

The SEEA Central Framework: the update

Carl Obst

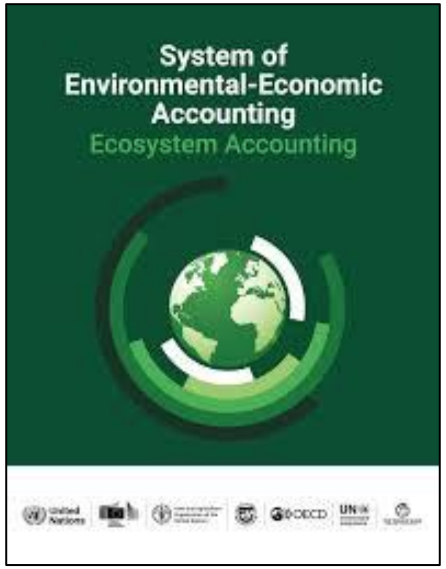
What is the SEEA?

The System of Environmental-Economic Accounting (SEEA) is an integrated information system that organizes information about the environment and the economy based on the concepts, principles, methods and classifications of the System of National Accounts (SNA)

It consists of **two complementary International Statistical Standards**:

The SEEA Central Framework - adopted by the UN Statistical Commission in 2012

The SEEA Ecosystem Accounting – Chapters 1-7 were adopted as standards by the UN Statistical Commission in 2021



Its status as an international statistical standard

International statistical standards give additional impetus for implementing technical content by:

- Being recognised by all UN countries
- Being subject to extensive review and consultation and building on/reinforcing past standards and guidance
- Facilitating access to finance for implementation
- Providing an entry point to bring measurement to policy discussions
- Establishing a basis for ongoing and repeated measurement in line with other official statistics

Why update the Central Framework now

- The demand for robust and credible environmental data to support economic analysis continues to increase
- Update process provides a forum for ongoing exchange and developing the community of experts and users
- New data sources and methods have been developed, need to consider how they can be best incorporated
- 2012 SEEA CF codified much existing SEEA accounting from 1993 but subsequent implementation has identified a range of areas where concepts and connections can be improved e.g. physical flow accounts for GHG emissions and waste; and environmental activity accounts
- The SEEA EA has been adopted as a standard – building a more integrated system would be ideal
- The SNA has been updated (approved in 2025). It incorporates and refines many ideas from 2012 SEEA CF – aiming for increased alignment
- Desire to keep pushing the boundaries – for example, is the atmosphere an environmental asset?

The issues in scope

Overarching topics, including consistency with SNA	
A1	Providing a broad overview of links between SEEA CF and SEEA EA
A2	Indicators
A3	Update of existing information on EE-IOT
A4	How SEEA CF accounts can be made spatially explicit
A5	Harmonization with other international classifications
A6	Introduction of thematic accounts to link to policy
A7	Extension to social domain
A8	Explicitly linking/integrating environmental activity accounts (ch. 4), asset accounts (ch. 5) and flow accounts (ch. 3)
A9.1-A9.3	Consistency with the 2025 SNA
A9.2-A9.4	Consistency with the 2025 SNA

Physical flow accounts	
B1/B5	Description of PSUTs and EW MFA
B2	Further clarifying treatment of losses (e.g. energy, water)
B3	Treatment of carbon flows
B4	Inclusion of text on quarterly accounts
B6	Inclusion of residual flows to ecosystem type, i.e. pressure account
B7	Elaboration of waste accounts

Asset accounts	
D1	Inclusion of the carbon stock account
D3	Inclusion of accounts for physical produced assets
D4	Consideration of water as a produced asset (e.g. artificial reservoirs)
D7	Valuation of water
D8	Treatment of the atmosphere as an asset

Environmental activity accounts and related flows	
C1	Inclusion of the Classification of Environmental Purposes
C2	Inclusion of the integrated framework for monetary accounts
C3	Extending the scope of environmental activities
C4	Primary and secondary purpose
C5	Climate mitigation and climate adaptation expenditure
C6	Inclusion of potentially environmentally damaging subsidies/related transfers
C7	Elaborating environmental tax abatements
C8	Incorporation of sustainable finance into an accounting framework

GNs in tranche #1

GNs in tranche #2

Alignment with the System of National Accounts

- The connections between the SNA and the SEEA are very strong and updates to the 2025 SNA need to be considered in updating the SEEA CF

- The 2025 SNA has incorporated several changes that can be connected to the treatments in the 2012 SEEA CF.

- In considering the changes in the 2025 SNA the following issues are emerging as key:
    - Accounting for depletion of natural resources
    - The application of the term “natural resources” which in the 2025 SNA includes cultivated resources
    - The boundary between cultivated and non-cultivated biological resources, especially with respect to timber resources
    - The inclusion of renewable energy resources and the radio spectra as environmental assets
    - The treatment of emission permits
    - The treatment, including depletion of water resources and their valuation

- The majority of issues concerning natural resources will be considered in GN A9.1 and A9.3 in Tranche #2. Other issues will be considered in GN A9.2 and A9.4 in Tranche #3

Physical flow accounts: what might change

- Incorporating a refined and stronger conceptual basis for all physical flow accounts
- Improved accounting for carbon flows in particular incorporation of LULUCF emissions in air emission accounts and recording carbon capture and storage
- Refinement and extension of waste accounts to align better with waste statistics and to incorporate accounting for recycling, reuse and recovery
- Development of "pressure accounts" that support linking accounting for flows of residuals to the environment with changes in ecosystem condition and related stocks and flows.

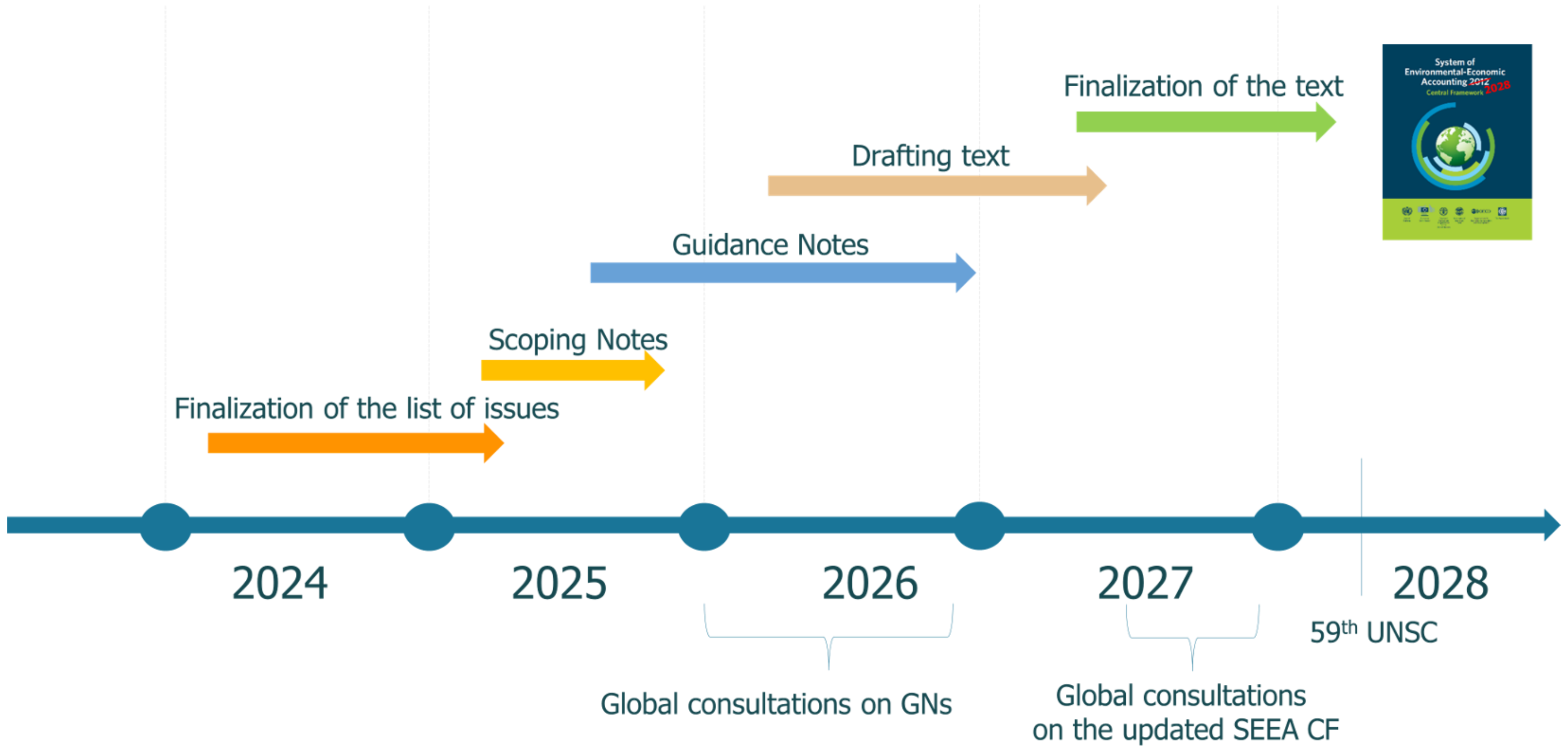
Environmental activity accounts and related flows

- The design of an integrated framework for environmental activity and expenditure accounts that, in effect, merges the separate EPEA and EGSS accounts/tables in the SEEA CF
- The proposal to retain the current definition of environmental purpose in the SEEA CF but with the extension in measurement scope to include activities and products that have either a primary or secondary environmental purpose
- The description of an approach to extending the range of accounts for environmental themes (e.g. EP, RM, CE, CCM) by establishing lists of relevant activities and products that have an environmental purpose consistent with the definition of the theme
- The explanation of this approach for recording climate change mitigation expenditures and adapting this approach to record climate change adaptation expenditures
- Proposals for defining and recording potentially environmentally damaging subsidies and environmental tax reliefs
- Considering the options for recording activity related to sustainable finance – e.g. green bonds

Asset accounts: what might change

- Incorporation of developments proposed in the 2025 SNA, in particular improving the discussion of depletion for individual natural resources
- Refinement of the carbon stock account currently described in the SEEA EA
- Treatment of water in large artificial reservoirs as an inventory (produced asset)
- Inclusion of methods and recommendations for the valuation of water resources
- Consideration to the inclusion of the atmosphere as an asset

Timeline and consultation



How to take part

- A dedicated **webpage** for the SEEA CF update has been set up: https://seea.un.org/content/update-seea-central-framework
- Everyone welcome to participate in the Global Consultation
- A series of **webinars** will be organized to support the global consultation process
- Meetings of the London Group on Environmental-Economic Accounting also discuss issues for the SEEA Central Framework update – this year in Guatemala
- For more information on the update of the SEEA Central Framework, please contact seea@un.org

Questions and discussion

Facilitated by Crystal Bradley

Use the chat, or raise your hand.

IN CLOSING

Three things to take away

The accounts now matter

Natural capital accounting has moved into planning, budgeting, regulation and reporting. The demand is real and it is growing.

A professional home

SoNCA is independent, not for profit, anchored to the SEEA, and open to everyone who does or uses this work.

We are asking you to join

Foundation membership is open today. Join, bring a colleague, and tell us what you want the Society to do first.

Join at naturalcapitalaccounting.org

inquiries@naturalcapitalaccounting.org · #MakeNatureCount

Before you leave

What would you like the Society to do first?

Put it in the chat or email inquiries@naturalcapitalaccounting.org

Society of
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Thank you to everyone who joined us today

Better accounts. Better decisions. A sustainable future.

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