



NATURAL CAPITAL IRELAND

Annual Report 2022

1st January 2022 to 31st December 2022

Leading the conversation on natural capital and ecosystem services to
value, protect and restore Ireland's nature.

Irish Forum on Natural Capital Company Limited by Guarantee

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Contents

2. Letter from the Chair

3. About Natural Capital Ireland

- 3. Our vision
- 3. Our mission
- 3. Strategy
- 4. Organisation and governance
 - Organisational updates
- 7. Membership
- 7. Finance and funding

9. Natural capital in policy

10. NCI's year in review

- 10. Policy Working Group (PWG)
- 11. Our growing following
- 11. Engagement with media
- 11. NCI report series
- 11. NCI's data hub
- 12. Heritage Ireland 2030 Summit
- 12. Bioeconomy Forum
- 12. Workshop delivery
- 12. Natural Capital Concepts video
- 13. NCI's project delivery
 - 13. National Biodiversity Conference 2022
 - 13. Business for Biodiversity Ireland (BFBI)
 - 14. National Biodiversity Action Plan 2023-2027
 - 14. Irish Natural Capital Accounting for Sustainable Environments (INCASE)
 - 14. Peatland Finance Ireland
 - 15. Forest-related ecosystem services policy review
 - 15. ForES

Letter from the Chair

27th March 2023

Dear Member,

Welcome to NCI's fourth Annual Report. We continue to see growth in our organisation's reach and impact, with our membership up 20% in 2022 (an increase from 1,000 to 1,200 followers). Inbound interest in our work has also grown significantly: a clear signal of the increasing recognition and understanding of the importance of natural capital and a natural capital approach.

The biodiversity crisis and its core role in natural capital underpinned much of our work last year. We successfully delivered a number of high-profile biodiversity-related initiatives and events, details of which are outlined in the report below and on our [website](#). And we are proud to continue work on INCASE, an exciting and original research project on the application of natural capital accounting in Ireland. As we move into 2023, we are also focused on capacity building and developing Ireland's pool of natural capital experts. This theme builds upon draft actions in the National Biodiversity Action Plan as well as our work to date.

Behind the scenes, our rapid growth in 2022 has required significant investment in our organisational architecture. We just closed on NCI's first independent review of its governance structure and will shortly commence with a refresh of NCI's Strategic Plan.

I would like to extend my sincere thanks to all of NCI's dedicated Board, Steering Committee, Finance Officer, Secretariat and Research Team for their work to date, much of which is a voluntary effort. I also welcome NCI's new Steering Committee, inaugurated in January of this year, and thank the outgoing Committee for their counsel.

Finally, I would also like to thank the organisations that have supported NCI during this period, particularly our core funders: the National Parks and Wildlife Service under the Department of Housing, Local Government & Heritage and the Department of Agriculture, Food and the Marine.

I am delighted to present this report on our work for 2022 and look forward to engaging further with our membership in the coming years.

Kind regards,



Fiona Ross
Chair of the Board of Directors, NCI



About Natural Capital Ireland

January 2022 to December 2022

Natural Capital Ireland or NCI is led by and supported by a group of individuals from academia and public, private and NGO sectors interested in the development and application of the natural capital agenda in Ireland.

We started as a small interest group in 2014 with just four members. The Irish Forum on Natural Capital 2014 was officially founded in 2018 as a company limited by guarantee and not having share capital incorporated in the Republic of Ireland under the Companies Act 2014 with Company No. 632971.

We began trading as Natural Capital Ireland at the start of 2021 and updated our logo at this time.

Our vision

is for an Ireland in which natural capital and ecosystem goods and services are valued, protected and restored.

Our mission

is to value, protect and restore Ireland's natural capital and ecosystem services. We will do this by supporting the adoption of natural capital concepts in public policy and corporate strategy, promoting informed public and private sector decision-making, and assisting in the establishment of a national natural capital accounting standard.

Strategy

NCI's work is directed by its [Strategic Plan 2021-2023](#), which details its key strategic themes and strategic objectives.

Three key strategic themes help NCI's Board of Directors, Steering Committee and members to identify and define the activities that will help us deliver on our vision and mission. We share some observations on our work in two of the three areas.

Funding and governance. Diversification of NCI's funding, and particularly unrestricted funding, remains a priority. NCI is pleased to share that its net revenue now exceeds funding targets set in the Strategic Plan. Goals to introduce new funding programs continue to be a focus for NCI.

Influence, engagement and awareness. With the maturation of NCI's Policy Working Group, NCI reset its targets as defined in the Strategic Plan 2021-2023. While the initial target of 20 submissions was revised downwards, NCI is pleased to have submitted more than 10 responses in 2022 alone. As most of our funding was tied to specific projects, NCI worked on events that reached several thousands of participants. As a result of the Covid pandemic we did not have the capacity to host as many of our own events as planned.

We are pleased to share that we did meet or exceed many of our actions—some of our key activities from 2022 are outlined below.

Strategic theme	2022 activities	Outcomes
Funding and governance	Governance review	Future proof organisation
	Audited accounts produced; AGM held	Regulatory requirements met
	Net revenue exceeds funding target of €150,000	Supports additional natural capital work
Influence, engagement and awareness	Policy Working Group	13 submissions in 2022
	Media engagement strategy	Work plan designed
	Report series (part of data hub)	3 reports launched
	Data hub	Expansion of NCI online materials
	Social media and digital outreach	Exceeded 2022 targets
	Presence at Heritage Ireland 2030 Summit	Broad interest from attendees
	Presence at Bioeconomy Forum	Highlight natural capital
	Workshop delivery	Capacity building
	NCI Natural Capital explainer video	500+ views in six months
Original research	Third level education survey	Informs future curricula design
	Key research themes	Informs future research design

Organisation and governance

NCI is governed by a board of directors, advised by a steering committee and administered by a Secretariat and research team. NCI operates without employees and delivers its work through a team of highly skilled independent contractors. We are also supported by an energised group of volunteers.

Board of Directors. The Board of Directors or “Board” is responsible for directing NCI’s affairs while meeting the appropriate interests of its stakeholders and complying with all necessary legislation and regulation. The Board sets the organisation’s strategy and meets regularly. NCI’s board is voluntary and does not receive remuneration.

Financial Officer. The Financial Officer oversees the accounts for NCI and reports to the Board.

Steering Committee. The Steering Committee or “SC” provides subject matter and strategic advisory to NCI’s Board and also operates on a voluntary basis. The SC meets quarterly to critically assess the direction, general activities and overall outputs of the organisation in the

context of the national and international natural capital agenda. Each SC serves a two-year term before elections are held again, with emphasis placed on ensuring a diverse set of views. SC members represent themselves and not their organisations.

Secretariat. NCI’s Secretariat delivers on the strategy outlined by and with the oversight of the Board.

Research team. For the delivery of its work, NCI engages with a team of skilled professionals. The Research Team takes its direction from the Board, with day to day oversight provided by the Secretariat.

NCI Board of Directors

Name	Position
Fiona Ross	Chair
Alan Costello	Director
Kate Hotten	Director
Darragh Gaffney	Director

NCI Steering Committee 2023-2024

Name	Affiliation/Experience
Noreen Byrne	University College Cork
Charlie Coakley	Irish Water
Ashling Cronin (SC Deputy Chair)	Scott Cawley Ltd
Geraldine Ann Cusack	Fáilte Ireland
Grainne Devine	Bord Iascaigh Mhara
Dr. Catherine Farrell	Trinity College Dublin/LIFE on Machair
Jennifer Fulton	Ulster Wildlife
Dr. Mary Kelly-Quinn	University College Dublin
Deirdre Lynn	National Parks & Wildlife Service
Dr. Kirstie McAdoo	Airfield Estate
Dr. Martha O’Hagan	Trinity College Dublin
Dr. Jimmy O’Keefe (SC Chair)	Dublin City University
Tadhg O’Mahony	Environmental Protection Agency
Niall Ryan	Dept of Agriculture, Food & the Marine

Dr. Noeleen Smyth

University College Dublin

Jane Stout

Trinity College Dublin

NCI Steering Committee 2021-2022

Name	Affiliation/Experience
Craig Bullock	Optimize/ University College Dublin
Charlie Coakley	Irish Water
Dr. Catherine Farrell	Trinity College Dublin
Janice Fuller	Coillte
Jennifer Fulton	Ulster Wildlife
Sean Kelly	NI Environment Link
Mary Kelly-Quinn	University College Dublin
Conor Kretsch (SC Chair)	Cohab Initiative
Deirdre Lynn	NPWS / Dept of Housing, Local Govt & Heritage
Dorothy Maxwell	Davy
Mark McCorry	Bord na Móna
Cillian McMahon	Business in the Community Ireland
Tadhg O'Mahony	Environmental Protection Agency
John O'Neill	Dept of Environment, Climate and Communications
Tom Popple	Natural Capital Partners/Change X
Niall Ryan	Dept of Agriculture, Food & the Marine
Ali Sheridan	Independent
Jane Stout	Trinity College Dublin
Dr. Noeleen Smyth	University College Dublin
Paddy Woodworth (SC Deputy Chair)	Independent

NCI Secretariat

Name	Position
Iseult Sheehy	Executive Coordinator
Fiona Smith	Communications Executive

NCI Research Team

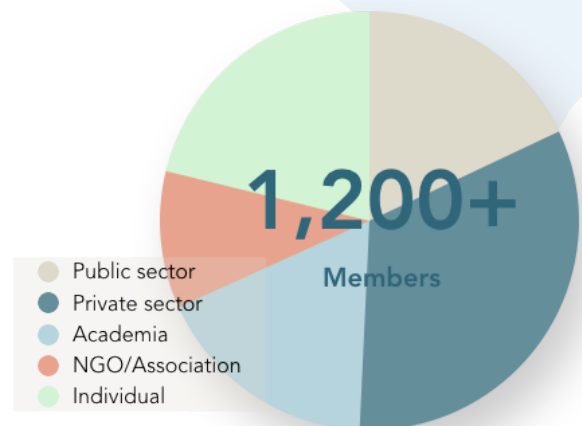
Name	Position
Dr. Emer Ní Dhuíll	NCI Researcher
Dr. Noreen Brennan	NCI Researcher
Dr. Sarah Zimmerman	NCI Researcher

Organisational updates

- The Board would like to thank Pat Costello and Emer Moriarty Crowley, both of who resigned from the Board in 2022, for their service in support of NCI. Pat continued to support NCI as Company Secretary through 2022.
- The Board would also like to thank the outgoing Steering Committee for their service in support of NCI. Particular thanks is extended to SC Chair Conor Kretsch and Deputy Chair Paddy Woodworth, both of whom dedicated significant time to NCI and its Policy Working Group in particular.
- A huge thanks is extended to Chloe Lipscombe for her generous dedication to NCI's voluntary role of Finance Officer, which she has filled since 2020. Chloe's terms will end at the AGM in 2023 and a replacement has been identified.

Membership

As of year end, NCI had over 1,200 members following our work (already up to 1,300+ by the time of this report!) across academia, not for profits and public and private sectors. Membership is at the individual level. Members receive our monthly newsletter and are first to hear about the progression of natural capital in policy as well as natural capital events and jobs in Ireland and beyond, including opportunities to contribute to NCI work. To follow NCI work, [sign up](#) on our site.



Finance and funding

NCI currently receives core funding from the National Parks and Wildlife Service, under the Department of Housing, Local Government and Heritage, and from the Department of Agriculture, Food and the Marine.

NCI previously also received core grant assistance from the Environmental Protection Agency and the Department of the Environment, Climate and Communications.

We are grateful to all our funders who have enabled us to grow from a four-person initiative in 2014 to a nationwide network today. We continue to work closely with all those who support the natural capital agenda in Ireland.



Natural capital in policy

The topic of natural capital is continuing to grow in importance. We have highlighted some key developments below:

- The World Economic Forum's [Global Risks Report](#) published in 2022 & 2023 states that the top most severe global risks are climate inaction, extreme weather, and biodiversity loss, all of which are inter-related risks that compound each other. These risks are a direct threat to our natural capital, and also stem largely from our failure to conserve and restore it.
- Natural capital concepts are already found in a range of flagship national policies but much more can be done to embed natural capital thinking in decision making. The 4th National Biodiversity Action Plan 2022-2026 is currently in draft and it is anticipated that the natural capital approach and natural capital accounting will be incorporated into the Plan. This is in line with EU-wide adoption of the UN System of Environmental Economic Accounting ([SEEA](#)) and proposed changes to the EU Regulation on Environmental Economic Accounts.
- Ireland's Central Statistics Office's [Ecosystem Accounts Division](#) has been working on developing Irish ecosystem accounts since 2020 to fulfil CSO reporting requirements to the European Commission ([EUROSTAT](#)).
- In 2023, Phase I of the [Land Use Review](#) was published. The synthesis report noted a focus on the natural capital approach and that natural capital will especially inform Phase II of the project.
- New research projects are informing aspects of natural capital accounting and identifying ecosystem services with a view to developing more integrated policy and management approaches. Examples include [Farm Zero C](#), [Nature+](#) at TCD, and [ForES](#), all of which NCI's co-founder Professor Jane Stout is contributing to.
- Natural capital accounting or NCA for post-Covid Green Recovery has been a key research area. Catherine Farrell, former NCI Steering Committee member and INCASE Lead, contributed to [research](#) published in 2022 that highlights how NCA can support policy for biodiversity conservation, climate action, finance and macroeconomic policy.
- Irish semi-state bodies are also exploring the development of natural capital accounts at various levels—[Coillte](#) since 2017 and [Bord na Móna](#) since 2018. Bord Iascaigh Mhara ([BIM](#)) have also instigated a natural capital accounting [initiative](#) at Clew Bay, overseen by NCI Steering Committee member Grainne Devine.

Finally, NCI promotes the development of the natural capital agenda in Ireland and supports the adoption of natural capital concepts in public policy. In 2022, this work centred around our Policy Working Group and its numerous submissions, discussed later in this report.

NCI's year in review

January 2022 to December 2022

Policy Working Group (PWG)

NCI's Policy Working Group is working to drive the natural capital approach to the forefront of the national conversation. The PWG is led by Dr. Emer Ní Dhúill of the NCI Research Team and meets monthly to discuss ongoing and upcoming national policy consultations and programmes.

This working group is in part supported by NCI's core funding but also receives generous time from NCI's network of volunteer experts, including Jane Stout, Mary Kelly-Quinn, Jennifer Fulton, Craig Bullock and Donal Griffin. Submissions in 2022 were also supported by former Steering Committee members Paddy Woodworth and Conor Kretsch.

Thirteen responses were submitted in 2022, a significant increase on our single response made in 2021. For full transparency, NCI maintains a [Repository of Policy Submissions](#) on our website. Check out [our blog](#), too, for longer explainers on some submissions.

Date	Submission	Type
Q1 2022	EPA Land Use Review	Short
	Public consultation on Carbon Budgets	Short
	Draft Dublin City Development Plan	Short
	Public consultation on EU Just Transition Fund	Short
	EPA Strategic Plan 2022-2026	Short
	Draft River Basin Management Plan for Ireland 2022-2027	Detailed
Q2 2022	Draft Leitrim County Development Plan 2023-2029	Short
	Marine Strategy Framework Part 3 Programme of Measures	Detailed
	Final consultation on second SDG Implementation Plan 2022-2024	Detailed
Q3 2022	Citizens' Assembly on Biodiversity Loss	Detailed
	Sourcing Science Based Advice Public Consultation	Detailed
Q4 2022	Letter to Minister Malcolm Noonan re. COP15	Letter
	NPWS strategy statement	Detailed

Our growing following

In addition to the increase in newsletter subscribers, our social media subscribers now exceeds 5,000—up around 25% from last year’s numbers. Thousands more engaged with the projects we run, including [INCASE](#) and the [National Biodiversity Conference 2022](#). Subscribers across all platforms, including [Twitter](#), [LinkedIn](#) and [YouTube](#), have increased.

In 2022, we also had 5,000 unique visitors to our website, [naturalcapitalireland.com](#). Most of those, or 4,600, were first-time visitors.

Engagement with media

NCI’s work continued to be picked up by the media in 2022: for example, [Irish Tech News](#) published news of our submission to the Citizens Assembly on Biodiversity Loss and [Agriland](#) published our Position Statement on the Global Biodiversity Framework which was sent to Minister of State Malcolm Noonan’s delegation ahead of Cop15.

In 2022, NCI also designed a work plan for an approach to horizon scanning and media engagement. This will help NCI best boost our digital and press media efforts and respond to issues as they arise.



NCI report series

NCI launched a new report series in 2022, building on the content available as part of NCI’s online data hub. This includes [our report](#) on approaches to natural capital and ecosystem services in Irish third-level institutions. The report was based on a survey of academics in Ireland.

NCI aims to broaden the third level survey (with its small sample size of n=51), measure progression via further surveys and engage with third-level institutions in toolkits to support the application of natural capital concepts in Irish curricula.

NCI’s data hub

As part of our strategic goal to maintain a leading data hub on natural capital, NCI’s website is updated frequently. In 2022, we:

- Published 22 [blog posts](#), with the most popular including:
 - *'We need to [value nature](#) as well as profits to survive' - expert IPBES Values Assessment Report*
 - *The Natural Capital approach in our submission to the EPA’s [Land Use Review](#)*
 - *What have [limpets](#) ever done for us? Past and present provisioning and cultural services of limpets*
- Collated hundreds of events, including conferences, webinars and consultations, on our [calendar](#), which was viewed nearly 600 times;
- Kept our monthly newsletter going and maintained an [archive](#) of all our past newsletters (46 and counting!).

Heritage Ireland 2030 Summit

NCI was represented at the [Heritage Ireland 2030 Summit](#) held at Trinity College Dublin on 24 October 2022. Multiple parties noted that their attendance was because of NCI's presence and curiosity about our work and natural capital and NCI arranged a number of follow-up meetings based on connections made on the day.

Bioeconomy Forum

NCI continues to be represented at the Bioeconomy Forum. In 2022, NCI attended the Stakeholder Workshop in the [BiOrbic Research Centre](#), University College Dublin. NCI highlighted the importance of aligning natural capital and bioeconomy frameworks in meeting bioeconomy sustainability objectives.

Workshop delivery

In 2022, NCI's Research Team delivered stand-alone workshops and presentations on natural capital concepts and biodiversity. Contact us if you would like to feature natural capital at an event or if you would like to run a focused workshop or training.

Workshop	Speaker	Key themes
Launch of APEM Ltd Cork Office	Dr. Sarah Zimmerman	Overview of natural capital concepts
Trinity College Dublin School of Natural Sciences	Dr. Emer Ní Dhuíll	Overview of natural capital concepts; workshop on effectiveness of NCI's website to convey concepts
Citizens Assembly on Biodiversity Loss	Dr. Jane Stout Lucy Gaffney (BFBI)	Nature's contribution to people; industry and energy production and relationship with biodiversity
Society for Ecological Restoration	Dr. Catherine Farrell and Paddy Woodworth	Ireland's case for natural capital

Natural Capital Concepts video

In May 2022, NCI produced a 30-minute video introducing natural capital concepts presented by NCI co-founder Professor Jane Stout. The video reached 500+ views by the end of 2022 and has hit nearly 800 as of this report. You can watch this and NCI's other videos on our [YouTube channel](#).

NCI's project delivery

In 2022, NCI was awarded new projects and continued to work on existing projects. This is thanks to NCI's strong reputation, network and expertise in:

- Producing and delivering online and in-person workshops, webinars, events and conferences;
- Stakeholder mapping, engagement and analysis;
- Providing communication, dissemination and reporting services for research projects.

These projects, described in more detail below, were selected by NCI given their alignment with the organisation's vision, mission and strategic themes—particularly as relates to delivering original research and capacity building. This work is delivered by NCI's Secretariat and the NCI Research Team with oversight from NCI's Board.

National Biodiversity Conference 2022

Natural Capital Ireland (NCI) provided event management services for the [National Biodiversity Conference 2022](#) which ran from 8th-9th June 2022 at Dublin Castle. The conference format was both in-person and livestreamed. As with the National Biodiversity Conference 2019, 2022's conference was also a sold-out event with 400+ delegates and 90+ speakers attending in person over two days. NCI facilitated active engagement with both the in-person and online audiences, including post-conference feedback.



Together with NPWS staff, NCI coordinated and welcomed a number of key speakers, including Taoiseach Micheál Martin, Assistant Secretary General Niall Ó Donnchú, Minister Darragh O'Brien, Minister Malcolm Noonan and Senator Pippa Hackett, as well as Andy Bleasdale and Ciara Carberry, both of the National Parks and Wildlife Service ([NPWS](#)). The National Biodiversity Action Plan project team was also represented and gathered views on the draft plan via a breakfast briefing.

Business for Biodiversity Ireland (BFBI)

A consortium led by NCI and including the [National Biodiversity Data Centre](#) and Business in the Community Ireland ([BITCI](#)) was contracted in 2021 to design, launch and manage the inaugural three years of Ireland's first [Business for Biodiversity Platform](#). The platform was one of the [Seeds 4 Nature](#) actions pledged by NPWS at the 2019 National Biodiversity Conference and an action in Ireland's third National Biodiversity Action Plan.

The platform made 2022 a year of development and outreach, with a number of introductory webinars and the launch of an online resource library, which was praised by Minister of State Malcolm Noonan and Senator Pippa Hackett at June's National Biodiversity Conference. BFBI also co-hosted the [European Business & Nature Summit](#) in Brussels in October alongside colleagues in the



Business for
Biodiversity

[EU Business & Biodiversity](#) platform. Finally, BFBI was also invited to address Ireland's [Citizens Assembly on Biodiversity Loss](#) in December.

A multi-sectoral Community of Practice has been put in place for 2023, bringing together a group of pilot businesses to help BFBI develop working strategies and a code of practice for communicating the journey to nature positive.

National Biodiversity Action Plan 2023-2027

A consortium consisting of KPMG Ireland, NCI, Optimise and the Institute for Development of Environmental-Economic Accounting ([IDEEA](#)) were contracted to support NPWS in drafting the 4th National Biodiversity Action Plan 2023-2027. Since October 2021, NCI researchers have been involved in many aspects of the plan's development, including review of policy, legislation and research relating to biodiversity; stakeholder engagement; development of targets, actions and indicators; and drafting supporting text. Public consultation concluded on 9th November 2022. The consortium is now focused on handing over its findings to the National Parks & Wildlife Service ([NPWS](#)).

Irish Natural Capital Accounting for Sustainable Environments (INCASE)

NCI is a partner on the Irish Natural Capital Accounting for Sustainable Environments ([INCASE](#)) project. This is an EPA-funded multi-year project attempting to create natural capital accounts at catchment scale in Ireland to investigate how NCA (specifically the SEEA approach) can assist with reporting and/or working towards water protection and management in the context of implementation of the Water Framework Directive ([WFD](#)) River Basin Management Plan ([RBMP](#)) for Ireland in the period 2022–2027.

The project has found that conversion to other land-uses (agriculture, forestry and peat extraction) is one of the main pressures on Irish peatlands requiring drainage and removal of typical peatland vegetation. Now in its final year, the project has produced [several outputs](#) outlining the process undertaken including the January 2022 paper on applying ecosystem accounting to develop a [risk register for peatlands](#) and inform restoration targets at catchment scale; and the December 2021 paper on developing [peatland ecosystem accounts to guide targets for restoration](#), which builds on the previous '[Stocks and Condition](#)' publication to examine how ecosystem accounts can best be developed in the Irish context.

The final report for the INCASE project is currently being compiled by NCI and a series of dissemination events are planned for 2023—stay tuned by signing up to the [NCI](#) or [INCASE](#) newsletters.

Peatland Finance Ireland

Peatland Finance Ireland or “PFI”, supported by the [EIB's Natural Capital Finance Facility](#) and the [NPWS](#), aims to identify investible case studies and plan the development of novel markets in peatland, which may include low-carbon agriculture. NCI worked with UCD on stakeholder engagement for the highly successful first phase of this project in 2021 and contributed to the consortium's work plan design for Phase 2 in 2022.

Forest-related ecosystem services policy review

NCI won the tender to produce a report for COFORD, at the Department of Agriculture, Food and the Marine ([DAFM](#)), of national policies across key sectors to identify where forest-related ecosystem services could play a role, and the degree to which such a role is currently recognised. These key sectors analysed include health, community development, environmental/land use planning, education, transport, foreign aid, culture and sport.

The research found that there is significant, unrecognised potential for forest-related ecosystem services to contribute towards a broad range of national objectives; particularly health, education, tourism, community development and environmental objectives. NCI's project report detailed ways to seek buy-in from the agricultural sector and to integrate forest-related ecosystem services into a broad spectrum of policy areas.

ForES

[ForES](#) is a four-year sustainable forestry project launched in 2021 as a collaboration between Trinity College Dublin, University College Dublin and practitioners in Coillte, and funded by the Department of Agriculture, Food and the Marine (DAFM). Natural Capital Accounting approaches will be used to co-develop tools for sustainable forestry management decision-making, with learnings from our [INCASE](#) project integrated.

NCI was responsible for launching the project's external communications in 2021 and continued to lead on communications in 2022. Keep an eye out for workshops, [videos](#) and other learning resources published by ForES in 2023.