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Vpliv doseganja meril BAT na oceno vrednosti industrijskih postrojenj in objektov

The impact of achieving BAT criteria in assessing the value of industrial plants and equipment

POVZETEK ● Industrijska postrojenja in objekti imajo ustrezno vrednost samo, če imajo ustrezna okoljevarstvena dovoljenja. Glavni pogoj za pridobitev okoljevarstvenega dovoljenja je ustrezno stanje tehnike oziroma uporaba najboljših razpoložljivih tehnologij (BAT). Zahteve po uporabi najboljših razpoložljivih tehnologij so opredeljene v Direktivi o celovitem preprečevanju in nadzoru onesnaževanja (Direktiva 2010/75/EU). Ustrezno stanje tehnike mora biti podprto tudi z rezultati monitoringov. Doseganje okoljevarstvenih zahtev se periodično preverja in na podlagi tega se podaljšujejo okoljevarstvena dovoljenja. Mednarodni standardi ocenjevanja vrednosti nas zavezujejo, da upoštevamo ta ekološki vidik pri oceni vrednosti industrijskih postrojenj in objektov.

Ključne besede ● najboljše razpoložljive tehnologije, Mednarodni standardi ocenjevanja vrednosti

SUMMARY ● Industrial plants and equipment realize their full value only if they are put to their full intended use. In practice, a necessary condition for this to occur is the issue of operating permits. In order to obtain such permits, however, an appropriate level of technological sophistication needs to be demonstrated, typically via the use of Best Available Technology (BAT). In the European Union, BAT are defined in the Industrial Emissions Directive (2010/75/EU). Once the permits are obtained, continued adherence to BAT is regularly monitored and forms the basis for operating permit reissuance decisions. International Valuation Standards stipulate that this needs to be taken into consideration when assessing the value of industrial plants and equipment.

Jure Kern

Nadomestitvena vrednost

Replacement cost

POVZETEK ● V današnjih gospodarskih in ekonomskih razmerah, ko se na področju trga nepremičnin srečujemo z omejenim številom primernih in zanesljivih informacij o dogajanju na trgu, je za določene segmente in lokacije možna predvsem uporaba nabavnovrednostnega načina. Eden prvih korakov nabavnovrednostnega načina je ocena nadomestitvene ali reprodukcijske vrednosti sredstva. V Sloveniji nimamo zbirke nabavnih vrednosti sredstev, izdelane primarno za ocenjevanje vrednosti, zato pogosto posegamo po tujih virih. Pri tem pa moramo razumeti, kaj je v določenem podatku zajeto in kaj ne, da česa ne izpustimo oz. ne podvajamo. Nepravilno in nekritično prevzemanje podatkov iz domačih in tujih virov lahko pripelje do dejstva, da smo že pri določitvi nadomestitvene vrednosti in njeni razdelitvi na dolgotrajne in kratkotrajne sestavine naredili napako. Vse to pa bistveno vpliva na rezultat nabavnovrednostnega načina.

Ključne besede ● ocenjevanje vrednosti, nabavnovrednostni način, nadomestitvena vrednost, reprodukcijska vrednost

SUMMARY ● In the current economic and financial situation with a limited amount of appropriate and reliable information in the field of real estate market, the usage of cost approach is most appropriate for some segments and locations. One of the first steps of the cost approach is the evaluation of the replacement or reproduction cost of the asset. In Slovenia, we do not have a compendium of asset replacement costs, made primarily for the purpose of valuation. We therefore often use foreign sources and, in doing so, we need to understand what a certain information does and what it does not include, so that nothing is left out or doubled. Incorrect and uncritical adoption of information from domestic or foreign sources can lead to the fact we have made a mistake already at determining the replacement cost and its distribution on long-term and short-term components. All that essentially affects the result of the cost approach.

Key words ● valuation, cost approach, replacement cost, reproduction cost

Jošt Jakša

Ocenjevanje vrednosti gozdov

Estimating the value of forests

POVZETEK ● Ocenjevanje vrednosti gozdov je prekrivanje področij naravoslovnih ved z ekonomsko-matematičnimi vedami. Namen ocenjevanja vrednosti gozdov in gozdno-lesnih proizvodov ima lahko javnopravno ali zasebnopravno naravo. Uporabljeno je največkrat pri prometu z gozdovi, v dedovanju, razlastitvah, škodah v gozdovih, obdavčitvi in ugotavljanju donosa. Poznamo različne vrste ocenjevanja vrednosti gozdov, to so metoda donosne vrednosti, metoda stroškovne vrednosti, metoda primerjalnih vrednosti in metoda posplošene tržne vrednosti. Predmet ocenjevanja so tudi ekološke in socialne vrednosti funkcij gozdov. Metode ocenjevanja gozdov morajo biti skladne z načeli Mednarodnih standardov ocenjevanja vrednosti ter tudi s slovenskimi poslovnofinančnimi standardi.

Ključne besede ● gozd, gozdarstvo, vrednost, vrednotenje gozdov, cenilec

SUMMARY ● Valuation of forests is an area where natural sciences are overlapping with economic and mathematical sciences. The purpose of the valuation of forests and forest wooden products can be of public or of private interest. Estimating the value of forests is most often used in trade with forest, inheritance, expropriation, damage to forests, taxation and determination of yield. There are different types of valuation of forests, applying the method based on forest yield value, the method of product costing, the comparative value method and the generalized market value. The valuation also comprises the ecological and social value of forest functions. The methods applied in valuation of forests must comply with the principles of both the International Valuation Standards and the Slovene Accounting Standards.

Key words ● forest, forestry, value, valuation of forests, appraiser

Dr. Peter Podgorelec

Pravni vidiki odgovornosti ocenjevalcev vrednosti premoženja s poudarkom na odškodninski odgovornosti

Legal aspects of the asset valuer's liability with an emphasis on civil liability

POVZETEK ● Avtor obravnava v članku pravne vidike odgovornosti ocenjevalca vrednosti premoženja. Poudarek je na odškodninski odgovornosti. V slovenski pravni teoriji doslej še ni bilo poglobljenih razprav o tej temi in tudi sodne prakse za zdaj še ni. Odškodninska odgovornost je lahko pogodbeni ali deliktna. Za ocenitev, narejeno na pogodbeni podlagi, se uporabljajo pravila o pogodbeni odgovornosti iz 239.–246. člena Obligacijskega zakonika (OZ). Po teh pravilih odgovarja ocenjevalec naročniku ocenitve, če mu je zaradi napačne ocenitve nastala škoda. Čeprav je ocenitev narejena na pogodbeni podlagi, pa to ne izključuje odgovornosti ocenjevalca nasproti tretjim osebam, to je osebam, s katerimi naročnik sklene pravni posel in je poročilo ocenjevalca podlaga za odločitve. Odgovornost ocenjevalca nasproti tretjim osebam je deliktna odgovornost. Ocenjevalec odgovarja tretjim osebam za škodo, če je lahko predvideval, da bodo uporabile njegovo ocenitev pri sklepanju pravnega posla z naročnikom. Z zakonom je posebej urejena odgovornost ocenjevalca v postopku prisilne poravnave in pomeni konkretizacijo deliktne odgovornosti. Deliktna odgovornost je tudi odgovornost ocenjevalcev, ki jih v postopku imenuje sodišče ali upravni organ. Odgovarjajo za škodo, ki je nastala strankam postopka zaradi sodne ali upravne odločbe, če se je ta odločba opirala na poročilo ocenjevalca (cenilca).

Ključne besede ● pravo, odškodninska odgovornost, ocenjevalci vrednosti, naročnik, tretja oseba

SUMMARY ● The paper discusses the legal aspects of asset valuer's liability with an emphasis on the most interesting type of liability in theoretical terms, civil liability, which has so far not been discussed in Slovenian legal theory in-depth or there is no case law to speak of. Asset valuers can be held either contractually or tort liable. Contract-based valuations are subject to contractual liability referred to in Articles 239 to 246 of the Slovene Code of Obligations (OZ). Pursuant to the rules laid down therein, the asset valuer is held liable towards the client who has commissioned the valuation for damage incurred as a result of incorrect valuation. Even though valuation is contract-based, the asset valuer is not exempted from third-party liability – that is liability towards third parties with whom the client, who has commissioned the valuation, has concluded a legal transaction and whose decision has been based on the report drawn up by the asset valuer. Third-party liability of the asset valuer constitutes tort liability. The law specifically regulates compulsory settlement liability of the asset valuer, which constitutes a specific tort liability. Tort liability also applies

to asset valuers appointed by the court or an administrative body as part of proceedings. In such an event, asset valuers are held liable for any damage incurred by parties to the proceedings if the issued decision was based on the report drawn up by the asset valuer.

Key words ● law, civil liability, asset valuers, client, third party

Mag. Gregor Sakovič

Družbeno podjetništvo kot nova paradigma vrednotenja rezultatov poslovanja

Social entrepreneurship as a new paradigm of performance valuation

POVZETEK ● Družbeno podjetništvo s svojim podjetniškim delovanjem poleg dobičkonosnosti zasleduje specifične družbeno-socialne cilje, zato se zdi logična potreba po presoji, kako in koliko je podjetje uspešno pri tem. V zadnjih nekaj letih, ko so meje med različnimi viri financiranja (donatorskimi na eni strani in finančnimi investicijami na drugi) začele bledeti, je potreba po merjenju družbenega učinkovanja še toliko večja in logična (tako za investitorje, filantropske organizacije in javne institucije kot tudi same podjetnike, ki na ta način lahko dokažejo smoter in uspešnost svojega delovanja), kar pa zaradi kompleksne narave družbeno-socialnih učinkov ni enostavno. Obstaja nekaj poizkusov poenotenja praks in bolj sistemskega pristopa (primer študij EU in GECES), vendar je pot do prevzeta primerljivih merljivih metod kot v klasičnem računovodstvu še dolga. Prispevek predstavlja najnovejša spoznanja na tem področju.

Ključne besede ● merjenje družbenega učinkovanja, družbeno podjetništvo, družbeni donos na investicijo

SUMMARY ● In addition to profitability, social entrepreneurship with its entrepreneurial activities pursue specific socio-economic objectives, and the need to evaluate how and to what extent such company is successful in achieving its objectives thus seems logical. In recent years, as the lines between grant-making and investing have begun to blur, the idea of measuring a social return concurrent with traditional financial accounting has caught on among a growing group of investors, funders - philanthropic organizations, and public funders and as well as entrepreneurs who can prove performance and impact of their operations. However, due to the complex nature of socio-social effects, this is not an easy task. There are some attempts to unify practices and a more systemic approach (e.g. the EU and GECES studies) but the path to the adoption of comparable principles used in conventional accounting will be long. The article presents the latest findings in this field.

Key words ● social impact measurement, social entrepreneurship, SROI

Franč Seljak

Problemi pregledovanja poročil na sodiščih

The problems of reviewing the appraisal reports on courts

POVZETEK ● V prispevku je obdelanih nekaj vprašanj, ki se nanašajo na način vključevanja ocenjevalcev vrednosti podjetij ali premoženja v sodne postopke. Razlikovati je treba med položajem, ko navedene strokovnjake med sodnim postopkom za pomoč zaprosijo posamezne stranke sodnega postopka, ko jih v sodni postopek pritegne sodišče kot postavljene cenilce, da izdelajo ustrezno mnenje o gospodarskih lastnostih stvari ali njeni vrednosti. Takšna strokovna oseba bo opravila nalogo tako, da bo sodniku in strankam postopka na razumljiv način podala bistveno informacijo o predmetu vrednotenja. V nasprotnem primeru bo cenilec moral svoje delo ustrezno dopolniti, pri neodpravljenih pomanjkljivostih pa bo sodišče moralo vključiti drugega strokovnjaka. Za opravljeno delo pa tako zaposlenemu strokovnjaku pripadeta tudi ustrezna nagrada in pravica do povrnitve potrebnih stroškov.

Ključne besede ● izvedenec, sodni cenilec, cenitveno poročilo

SUMMARY ● This article deals with some questions concerning the mode of involving business or property appraisers in litigations. There is a difference between cases in which the abovementioned experts are asked by an individual party to participate in the litigation and cases when experts are summoned by the court as appraisers with the assignment to present a proper opinion about economic characteristics of things or their values. Such an expert will complete his assignment by giving the judge and the parties an understandable and substantial information about the subject of valuation. Should this not be the case, the appraiser will have to complement his valuation appropriately or, if deficiencies cannot be remedied, the court will have to appoint another expert. The expert is entitled to an adequate remuneration for the work performed as well to the reimbursement of the necessary expenses.

Key words ● expert, court appraiser, valuation report

Robert Horvat, dr. Bojana Korošec

Raziskava vpliva osebnostnih lastnosti na čustvene simptome poklicnega stresa slovenskih računovodij

Empirical study on the impact of personality traits on the emotional symptoms of occupational stress of Slovenian accountants

POVZETEK ● V prispevku predstavljamo rezultate raziskave o povezanosti osebnostnih lastnosti z izmerjenimi čustvenimi simptomi poklicnega stresa slovenskih računovodij. Raziskava je pokazala, da med slovenskimi računovodji obstajajo pomembne razlike v psihološki nagnjenosti k pojavu stresa na delovnem mestu ali ranljivosti zanj. Čustvena (ne)stabilnost oziroma tako imenovani nevroticizem se kaže kot najpomembnejši posamični dejavnik/lastnost izmed opazovanih, medtem ko sta vpliva dispozicijske prijetnosti/prijaznosti in ekstrovertnosti precej šibkejša.

Ključne besede ● računovodje, računovodstvo, stres, poklicni stres, osebnostne lastnosti

SUMMARY ● The paper reports on the results of the study on the relationship between personality traits of Slovenian accountants and the level of their emotional symptoms of occupational stress. The results show that important differences exist among Slovenian accountants with respect to their vulnerability to occupational stress. Emotional (in)stability or so-called neuroticism seems to be the most important individual factor/trait among the observed, while the effects of dispositional agreeableness and extraversion are much weaker.

Key words ● accountants, accounting, accountancy, stress, occupational stress, personality traits