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Credible conservation

Stefano Tricanico examines how trustees and advisors can navigate verification, impact measurement and reputational risk when approving conservation philanthropy commitments

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What is the issue?

Trustees approving conservation grants face three interconnected challenges for which standard grant-approval processes provide inadequate protection: verification, impact measurement and reputational risk.

What does it mean for me?

Conservation philanthropy is capital allocation under uncertainty. The evidentiary standards applied to investment decisions should apply equally to charitable capital, regardless of the jurisdiction in which the foundation is administered.

What can I take away?

A practical due-diligence framework, covering legal basis, outcome metrics, integrity alignment and durability gives trustees the tools to reduce governance and reputational exposure before capital is committed.

Trustees of private foundations and family offices are increasingly required to approve significant conservation philanthropy commitments on behalf of donors for whom nature-focused giving is a central element of legacy planning. The Global Environment Facility alone has mobilised more than USD24 billion for conservation since inception,[\[1\]](#) and private capital flowing into the sector continues to grow. Yet the governance frameworks most practitioners apply to these decisions have not kept pace with the scale or complexity of what is being deployed. A trustee who would not release a material sum to an investment manager without audited accounts, a verified track record and negotiated reporting obligations should ask why the same capital flowing to a conservation programme routinely requires none of these things.

Conservation philanthropy presents three interconnected challenges that trustees and their advisors must navigate with the same rigour they bring to investment and alternative asset decisions: verification, impact measurement and reputational risk. Each is distinct, and each has direct implications for how grants are structured, what information must be required before capital is committed and how ongoing oversight should be exercised. Each is also routinely underweighted in standard grant-approval processes.

Before capital is committed, practitioners need to identify whether core claims about land protection, species recovery or community programme delivery can be independently corroborated, and what mechanisms will maintain that corroboration on an ongoing basis.

Verification

The first challenge is verification. Conservation is frequently presented as tangible field delivery: rangers deployed, forests protected and species recovered. In practice, the sector has developed structural incentive patterns that reward visibility, fundraising growth and policy influence over independently verifiable ecological outcomes. An organisation that excels at communications and donor acquisition can present a compelling account of its impact while providing limited evidence that its activities measurably changed the condition of nature.

This creates a specific problem for trustees. When approving a conservation grant, they typically receive self-reported impact data, selected photographs and materials designed for donor audiences rather than fiduciary scrutiny. In the investment context, independent assessment, verified track records and negotiated audit rights are standard. In conservation philanthropy, verification is rarely built into the grant structure at all.

The practical implication is that trustees and advisors should not assume verification exists simply because a reputable organisation is involved. Institutional reputation and field delivery capacity are different things. A foundation with decades of public recognition can simultaneously carry significant gaps between its reported activity and independently verifiable ecological outcomes. Before capital is committed, practitioners need to identify whether core claims about land protection, species recovery or community programme delivery can be independently corroborated, and what mechanisms will maintain that corroboration on an ongoing basis.

Impact measurement

The second challenge is impact measurement, specifically the distinction between outputs and outcomes. An output is an activity delivered: patrol-days conducted, hectares nominally designated as 'protected' and communities described as 'engaged'. Outputs are straightforward to count and compelling to present in an annual review, but they say nothing about whether the activity produced measurable ecological change. An outcome is independently verifiable change in the condition of nature: a documented reduction in deforestation within a mapped and bounded area, a measurable increase in a threatened population against a credible baseline or a verified decline in threat incidence. Most conservation reporting stops at outputs.[\[2\]](#)

Trustees must also navigate the 'longevity problem': whether outcomes, where they can be evidenced, will survive beyond the grant period. Conservation biology operates on timescales of decades; most funding cycles last two to five years. A 2025 study examining community-based conservation programmes across sub-Saharan Africa found that roughly one-third of participating groups ceased their conservation activities after external funding ended.[\[3\]](#) Research published in

2020 documented more than 3,700 events in which protected areas were formally downgraded, reduced in size or degazetted between 1892 and 2018, affecting approximately two million square kilometres across 73 countries.[\[4\]](#) For trustees approving multi-year commitments, durability should not be an afterthought, but a condition that should be addressed before capital is released.

Reputational risk

The third challenge is reputational risk. Conservation philanthropy is a high-profile space with growing investigative scrutiny. A foundation associated with programmes that fail to deliver, or with organisations whose institutional behaviour contradicts their stated mission, faces reputational exposure that extends to its principals, trustees and the advisors who recommended or approved the commitment.

This risk is illustrated by a documented case involving a prominent international conservation organisation that publicly campaigns for the protection of a threatened flagship species found across Arctic and sub-Arctic regions. That organisation has been the subject of a multi-year, cross-border investigation alleging that it lobbied against comprehensive trade bans on that species at the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), and that its institutional posture was inconsistent with the protections it publicly promoted. The organisation disputes aspects of that characterisation. The underlying data are a matter of public record: several hundred animals of this species are legally harvested annually across primary range states, a significant proportion enter international commercial trade and hides have been documented selling at prices of up to USD60,000.[\[5\]](#)

The governance question this poses is direct. A trustee who approved significant funding in support of this organisation's protection campaigns, without scrutiny of its lobbying positions, its conduct at CITES or the trade data available in the public domain, would find it difficult to demonstrate that adequate diligence had been performed. Reputational exposure for the foundation and its principal beneficiaries would follow from association, irrespective of whether the trustee was aware of the facts at the time of commitment. The lesson for practitioners is that integrity alignment, namely whether an organisation's stated mission is consistent with its institutional behaviour, is not a monitoring question but a pre-commitment diligence requirement.

Trustees who approve conservation capital are participating in choices whose consequences for ecosystems, species and communities may be permanent in a way that financial losses rarely are.

A practical framework for trustees and advisors

Navigating these three challenges does not require trustees to become field ecologists. It requires the application of evidentiary standards already familiar from investment and alternative asset due diligence. Practitioners administering foundation structures in the Cayman Islands, Guernsey, Jersey or across the Middle East should treat the following as jurisdiction-neutral governance requirements.

Verification: a mapped and bounded intervention area

Claims without an independently verifiable geography cannot be assessed or monitored. For any land-based programme, geospatial boundary files suitable for independent satellite verification should be a baseline requirement.

Verification: a documented legal basis for protection

Land title, lease, concession, easement or formal government designation, whichever applies, should be confirmed before capital is committed. Programmes claiming to protect land without enforceable tenure describe aspiration, not delivery.

Impact measurement: outcome metrics, not only output reporting

The monitoring and evaluation plan should specify what ecological change will be measured, by what method and by whom. Self-reporting without independent corroboration is insufficient for capital at scale.

Impact measurement: a binding durability response

How will conservation gains be sustained when external funding ends? Recurring revenue, government co-management or endowed management are credible responses. An aspiration expressed in a grant report is not.

Reputational risk: integrity alignment

Before committing capital, trustees should satisfy themselves that the organisation's stated mission is consistent with its institutional behaviour, lobbying positions and the outcomes it tolerates in practice.

Reputational risk: independent corroboration rights

For material commitments, trustees should negotiate the right to commission or receive independent verification of core claims, including geospatial evidence, third-party field assessment and audited programme accounts, rather than relying solely on materials produced by the recipient organisation.

Conclusion

Conservation philanthropy carries moral weight of a different order from most investment decisions. Trustees who approve conservation capital are participating in choices whose consequences for ecosystems, species and communities may be permanent in a way that financial losses rarely are. Helping donors and their foundations navigate verification, impact measurement and reputational risk in this space is not a peripheral concern for trust and estate practitioners. As conservation giving grows as a component of family office and foundation mandates, it is becoming a core part of the fiduciary role. The standard that trustees apply to investment capital should apply equally to philanthropic capital deployed in its name.

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- ♣ [\[1\]](#)Global Environment Facility, 'GEF at 30: Three Decades of Protecting the Global Environment', 2021. On the persistence of biodiversity decline alongside increased funding, see IPBES, *The Global Assessment Report on Biodiversity and Ecosystem Services*, 2019
 - ♣ [\[2\]](#)For comparative analysis on output versus outcome reporting in conservation, see Stem, C, et al., 'How Well Have Conservation Projects Performed?', *Conservation Biology*, 2005; and Ferraro, PJ and Pattanayak, SK, 'Money for Nothing? A Call for Empirical Evaluation of Biodiversity Conservation Investments', *PLOS Biology*, 2006
 - ♣ [\[3\]](#)'Community-based conservation durability: evidence from sub-Saharan African programmes', *Journal of Conservation Biology*, 2025. Findings represent aggregate data across 47 programme sites over a ten-year study period.
 - ♣ [\[4\]](#)Golden, JS, et al., 'Protected Area Downgrading, Downsizing, and Degazettement (PADDD) in Africa, Asia, and Latin America and the Caribbean, 1900–2010', *Biological Conservation*, 2011; updated figures from the PADDD Tracker database, 2020.
 - ♣ [\[5\]](#)

Data derived from Canadian federal CITES non-detriment findings, Government of Nunavut annual management reports and cross-border investigative reporting published between 2019 and 2021. The organisation in question disputes certain characterisations in those reports. Figures cited reflect primary-source government data and are presented as matters of public record.

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