CNF
CAUCASUS NATURE FUND

Annual Report 19

Photo: © panorama.am, Lilian Galstyan

Letter from the Chairman

March 2020

Dear Friends and Supporters of the Caucasus Nature Fund,

As some of you already know, 2019 was declared the "Year of the Leopard" in Armenia, and I want again to share the conservation highlight of our year: the night-time leopard footage in this link http://bit.ly/2OKzqvp was taken by rangers in Arpa Protected Landscape in Armenia.

Other "animal indicators" of CNF's impact in the Caucasus also emerged last year as we continued to support biodiversity monitoring in the South Caucasus. As just one example of our success, in Lagodekhi National Park in Georgia, the until now uncharted movements of the endangered Caucasian Tur were followed with the first ever use of telemetry for tracking in the region. Iconic species of the Caucasus that we also monitor in addition to the Tur include the brown bear and bezoar goats. The information we gather allows us to advocate with our governmental partners for changes to patrolling regimes, improving protection and reducing illegal poaching in our precious Protected Areas (PAs).

Like every year, while there are notable improvements and achievements, 2019 was not without challenges - as many of the structural issues which confront conservation work in the Caucasus remain: low salaries, low capacity and economic development prioritized over nature protection. As a result, the CNF Board has approved a new five-year strategy which will help us focus on the issues of financial sustainability at PAs, and capacity building and biodiversity monitoring in a systemic and long-term manner. Our Executive Director also continued to pursue the opportunity to increase our engagement with Azerbaijan where our efforts have been sporadic so far. A framework agreement was signed with Azerbaijan's Ministry of Ecology and Natural Resources in 2019 which we hope can lead to concrete projects by 2021.

2019 brought more good news in terms of CNF's financial sustainability: we raised over €18 million in new funding and commitments for nature protection in the South Caucasus. Most important as usual was Germany, which committed a fresh €16.4 million from Germany's Ministry of Economic Cooperation and Development (BMZ) through KfW. In Georgia last April we began a €1.5 million 5-year program funded by the Global Environment Facility through United Nations Development Programme (UNDP) called "*Enhancing the Financial Sustainability of Georgia's PAs system*". And finally, we raised more than $200,000 from private donors with larger gifts from a US based donor and a number of Georgian businesses. With this new funding, we will continue to expand our program while we grow our endowment in the hopes of becoming fully financially sustainable in this new decade.

CNF is grateful to all who have contributed to the vital cause of preserving nature in this most bio-diverse region of the European neighborhood - the Caucasus. On behalf of the Board, I would like to express our thanks to our Executive Director Geof Giacomini and his staff for the great results. I invite you to read Geof's report in the pages that follow.

Yours gratefully,

David Morrison
Chairman of the Board

Plans for 2020

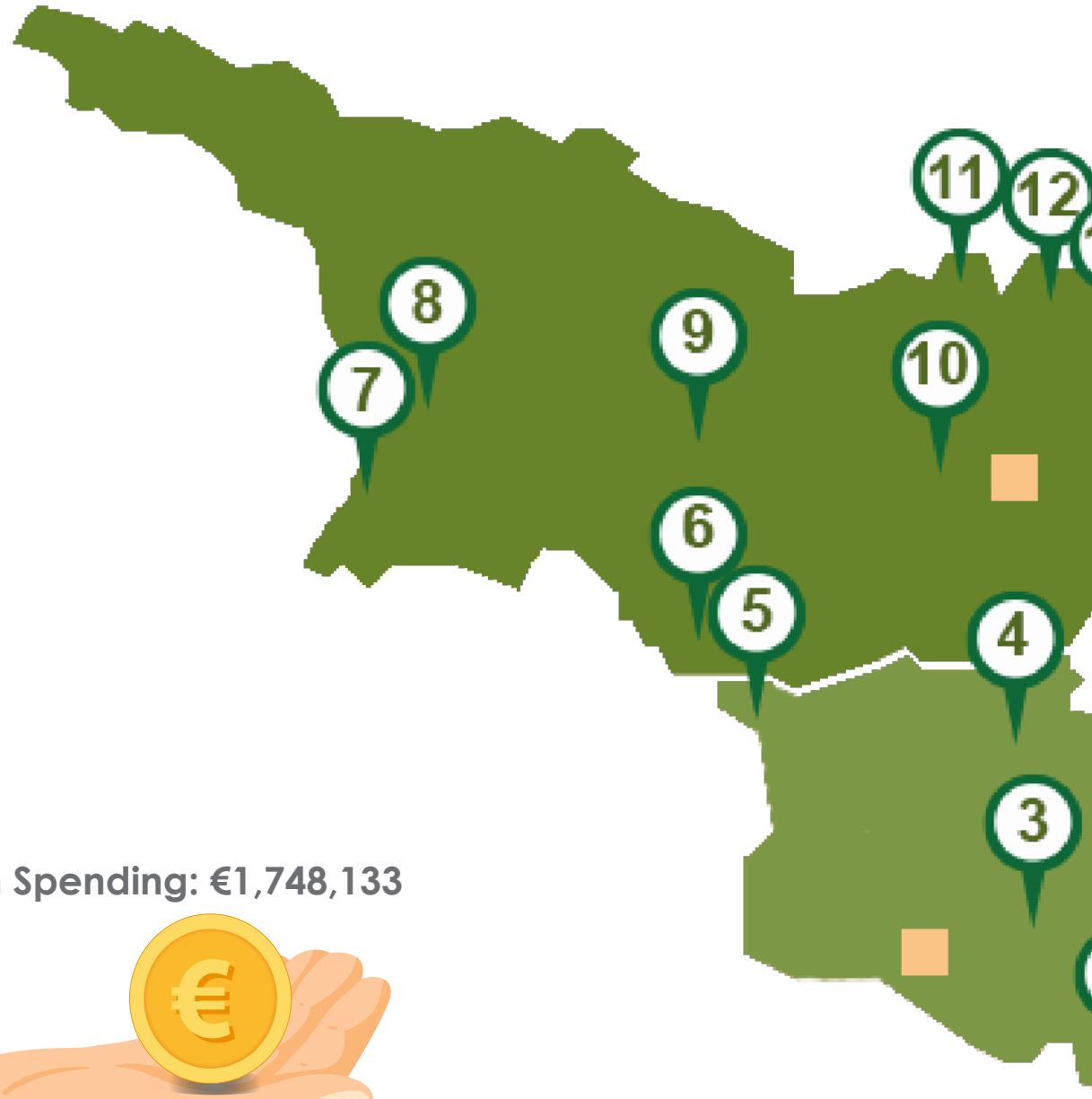
With every year comes new learning and opportunities and 2020 is no different. Major tasks for CNF in 2020 include addressing important institutional issues both within CNF and with our partners: finalizing our new 5-year strategy and beginning its implementation, establishing biodiversity monitoring units, creating capacity building programs (especially for rangers), initiating a performance based bonus system, and supporting both governments to develop more sustainable sources of revenue at the protected areas.

Photo: Elizabeth Streeter Rangers Without Borders

2019 IN REVIEW

Contribution to salaries and insurance: €770,000

CNF's contribution to salaries was €700,000 which supported 570 staff members of protected areas with salary supplements.
Contributions to insurance were €70,000 which co-financed health and life insurance for 1,085 protected area staff members.



Program Spending: €1,748,133

€1,260,350 were grants directly to protected areas and €487,783 for other grants and consultancies.

Graphics on this page are created with graphics from www.freepik.com and www.vecteezy.com

CNF supported 15 parks which cover 622,646 hectares

160,295 ha

Armenia

1 - Zangezur Biosphere Complex

2- Arpa Protected Landscape

3 - Khosrov Forest State Reserve

4 - Dilijan National Park

5 - Lake Arpi National Park

462,351 ha

Georgia

6 - Javakheti Protected Areas

7 - Mtirala National Park

8 - Kintrishi Protected Areas

9 - Borjomi-Kharagauli National Park

10 - Algeti National Park

11 - Kazbegi National Park

12 - Pshav-Khevsureti National Park

13 - Tusheti Protected Areas

14 - Lagodekhi Protected Areas

15 - Vashlovani Protected Areas

CNF received €16,4 million

Germany's Development Bank KfW signed an agreement for an additional contribution to CNF of 16,4 million Euro from the German Ministry of Economic Cooperation and Development (BMZ).

Patrolling and Protecting

CNF identifies protection as one of the most important areas where our funding can have significant impact, and we have supported the below two examples for the past two years. Due to systemic barriers, outdated approaches, and low capacity, progress is slower than we would like, but there are nonetheless measurable and objective achievments.

In Armenia, we continued to support the Public Monitoring Group, an NGO-led initiative which provides outside "rangering support" to Dilijan National Park. Utilizing motorcycles, drones and an innovative patrolling approach, illegal logging – a particular pressure on the park for decades – has nearly been halted, and the introduction of and training on a system for timber allocation (supported by CNF in 2018 and 2019) has helped the park administration improve the efficiency with which wood is delivered to local families – thus reducing logging pressure on the PA.

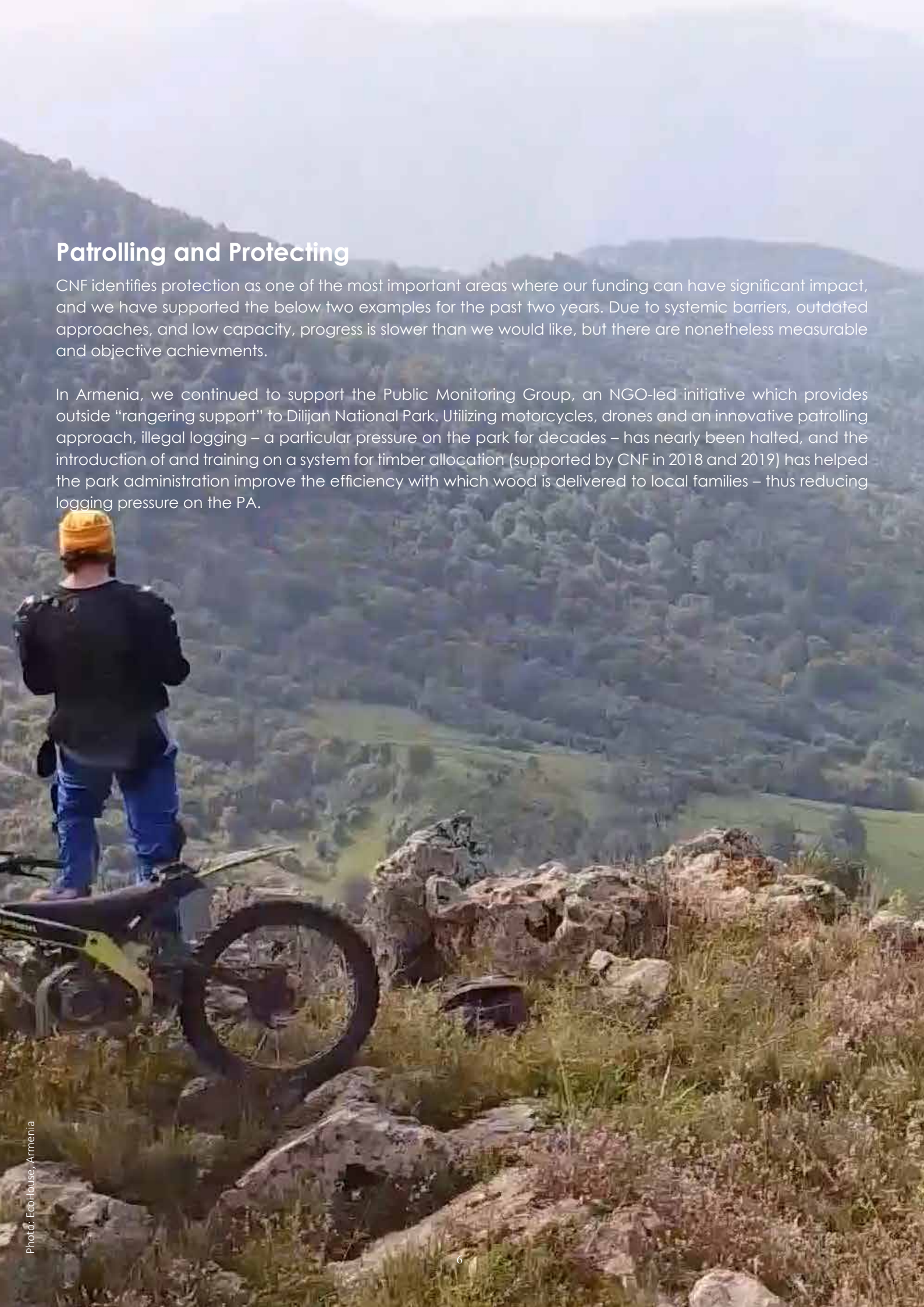
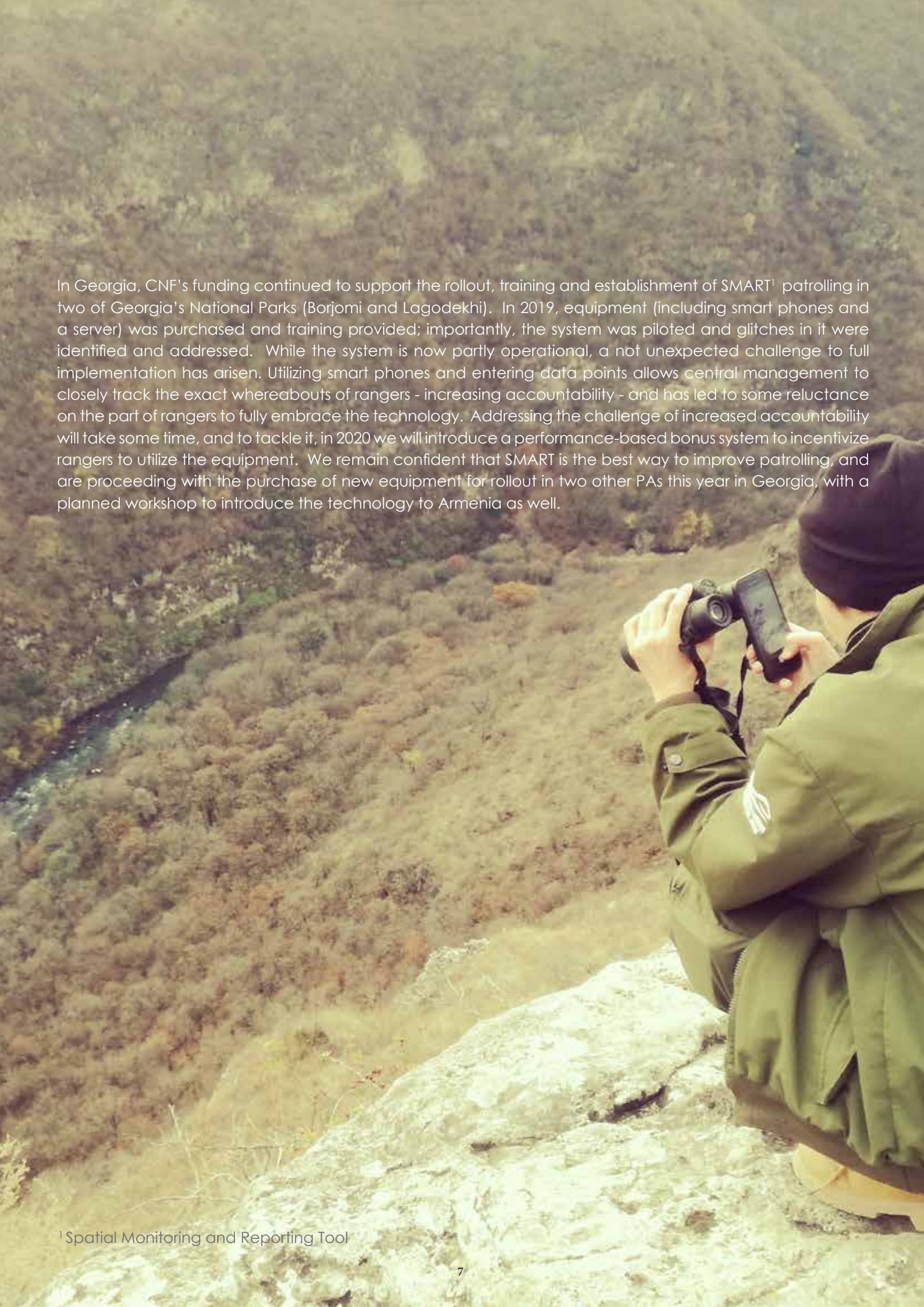


Photo: EcoHouse, Armenia



In Georgia, CNF's funding continued to support the rollout, training and establishment of SMART[1] patrolling in two of Georgia's National Parks (Borjomi and Lagodekhi). In 2019, equipment (including smart phones and a server) was purchased and training provided; importantly, the system was piloted and glitches in it were identified and addressed. While the system is now partly operational, a not unexpected challenge to full implementation has arisen. Utilizing smart phones and entering data points allows central management to closely track the exact whereabouts of rangers - increasing accountability - and has led to some reluctance on the part of rangers to fully embrace the technology. Addressing the challenge of increased accountability will take some time, and to tackle it, in 2020 we will introduce a performance-based bonus system to incentivize rangers to utilize the equipment. We remain confident that SMART is the best way to improve patrolling, and are proceeding with the purchase of new equipment for rollout in two other PAs this year in Georgia, with a planned workshop to introduce the technology to Armenia as well.

[1] Spatial Monitoring and Reporting Tool

Biodiversity Monitoring

The process of monitoring changes in animal populations and – based on numbers and habitats, pressures and threats – designing management interventions is a long and complicated process, but the picture becomes more clear when we look back at where we started in 2017 and compare to where we are in 2019.

In Armenia, the monitoring of bezoar goats in Khosrov Forest State Reserve has been going on since 2017 and results are optimistic, though the information is – at this stage – insufficient without one more summer period of monitoring. Compared to 2017 figures, there is a maintenance of the population (individuals per hectare from 2.1 to 2) though differences in observation points may have contributed to the discrepancy. In other areas of Armenia, including Arpa Protected Landscape and privately managed reserves in the region, the population has rebounded substantially since 2012.

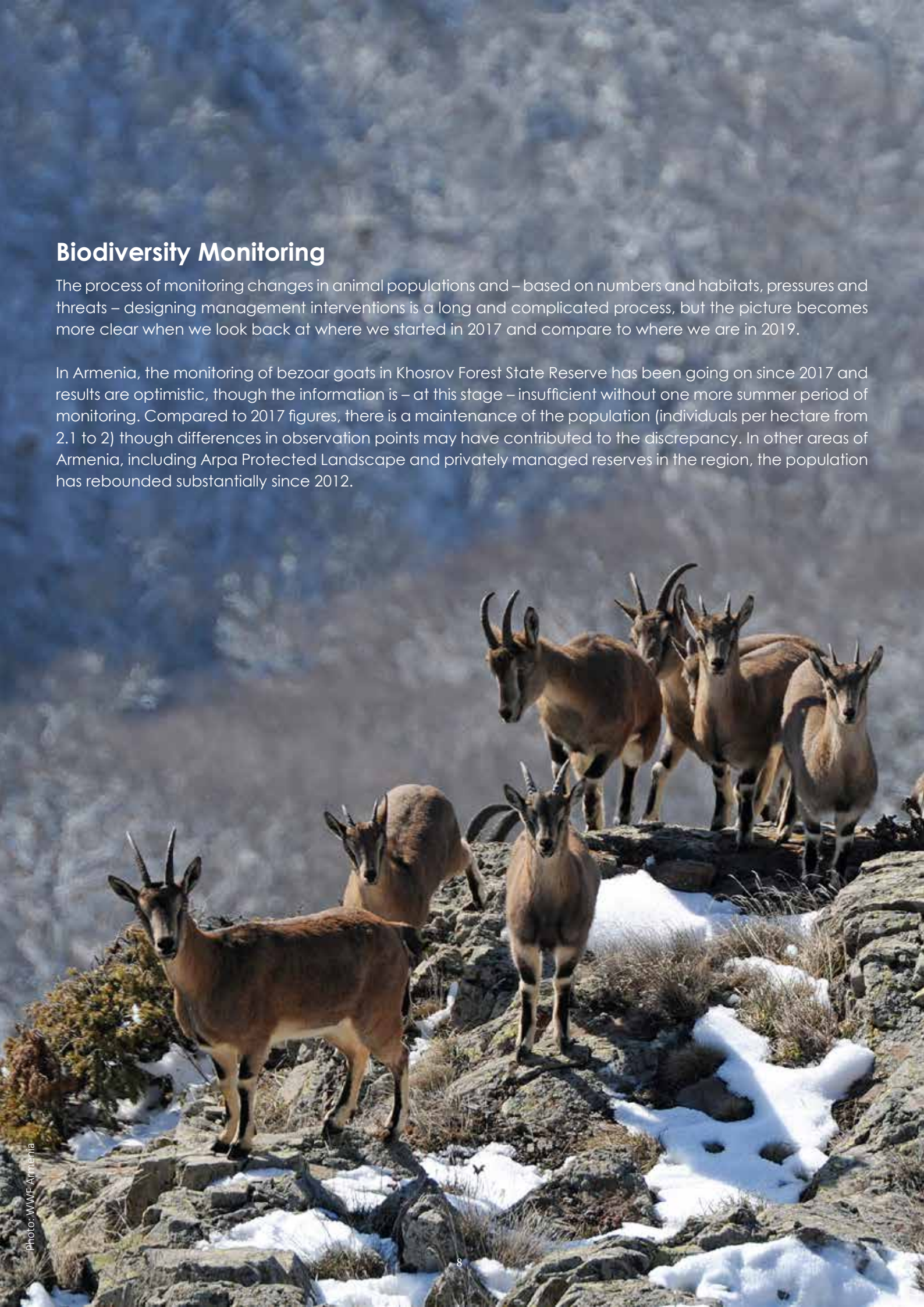


Photo: WWF-Armenia

In 2019, our long-term partner Nacres introduced telemetry (remote data collection using radio collars) for the first time in the South Caucasus, to track the movements of the Caucasian Tur. There are currently two collared Turs providing information about their whereabouts, and this monitoring (including increasing the number of collared Turs) will be continued in 2020 and – as patterns emerge – interventions will be made to ensure the Turs' habitat is better protected.

Photo: NACRES

Emergency Preparedness

In 2019, with a €100,000 emergency preparedness grant, Armenia's Ministry of Environment procured four top of the line fire-fighting vehicles. While we hope they will not be needed, the equipment has been deployed in both the north and south of the country to combat any coming fires - an unfortunately more likely prospect as climate change continues to make Armenia warmer and dryer.

GEF-6 Project

With funding from the Global Environment Facility (through UNDP) CNF began a five-year project in April to enhance the financial sustainability of Georgia's Protected Areas' system. Introducing sustainable financing mechanisms at PAs, building capacity of both PAs and central level staff through trainings and working closely with communities, this project is designed to improve both protected area management and biodiversity outcomes. A number of the consultancies launched in 2019 include:

- Management and operational plan updates for two protected areas
- A report on the basic and optimal financing needs for protected areas management
- Identification of biodiversity indicators for two protected areas

The project builds upon and advances work that CNF has, in almost all cases, already begun, and represents a deepening of, not a change to, our strategy. First deliverables are expected in early 2020.

Photo: Elizabeth Streeter Rangers Without Borders

International Recognition

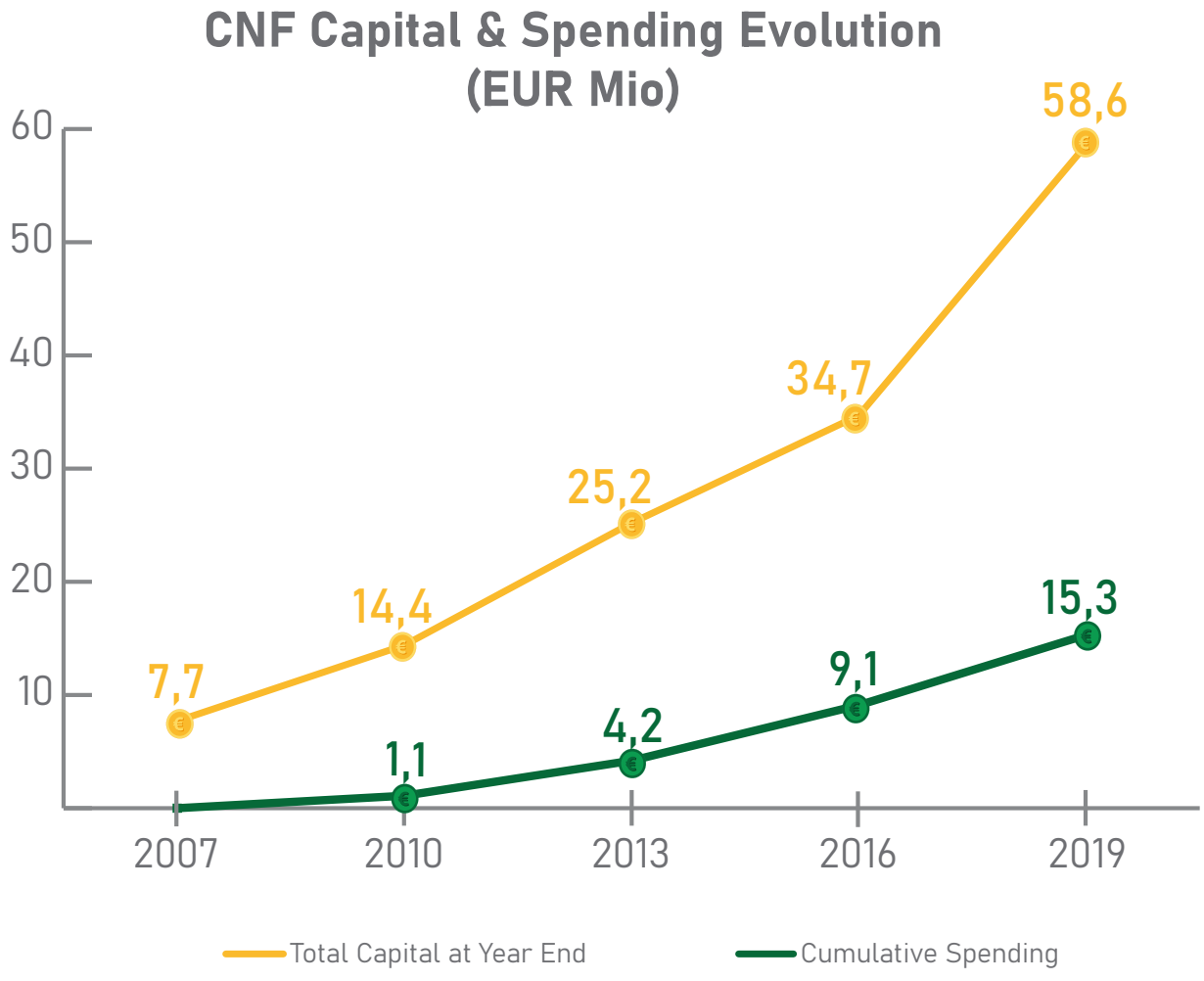
Colchic Forests: in summer 2019, CNF supported Georgia's application for World Heritage status for the Colchic forests (temperate rain forests) in the western region of Adjara; the results are expected in summer/autumn 2020, and it would be the first natural (not cultural) site in the South Caucasus granted this status.

Marsh Marjan Award: CNF was the recipient of the prestigious March Marjan award (for conservation in conflict areas) – through a partnership between the Marsh Christian Trust and King's College London, Department of War Studies.

Photo: Agency of Protected Areas, Georgia

CNF Funding

Our efforts to raise funds around our 10th anniversary have been gratifying and our financial position has gone from fragile 10 years ago to approaching viability five years ago to much more robust today. Due especially to the generous contributions of BMZ through KfW over the last four years, CNF's funding base is now set to allow program expansion and modest capital growth for at least the next seven years. Progress takes time, and the €16.4 million sinking fund gift from BMZ/KfW in 2019 is a vote of confidence in the value and importance of the CNF mechanism to provide a sustainable funding source for Protected Areas in the South Caucasus. I am so proud to have been part of this process over the past 4 years!

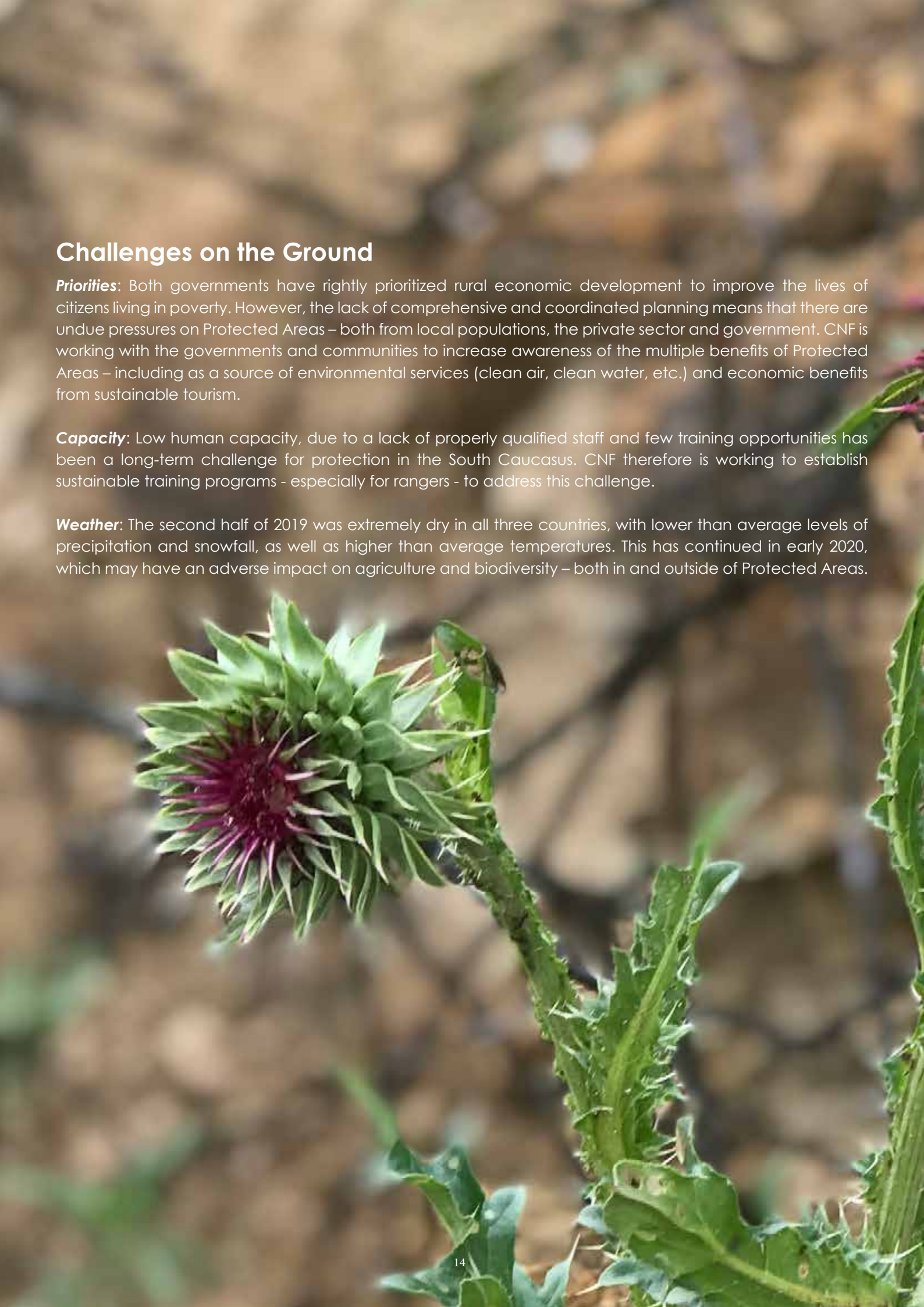


Challenges on the Ground

Priorities: Both governments have rightly prioritized rural economic development to improve the lives of citizens living in poverty. However, the lack of comprehensive and coordinated planning means that there are undue pressures on Protected Areas – both from local populations, the private sector and government. CNF is working with the governments and communities to increase awareness of the multiple benefits of Protected Areas – including as a source of environmental services (clean air, clean water, etc.) and economic benefits from sustainable tourism.

Capacity: Low human capacity, due to a lack of properly qualified staff and few training opportunities has been a long-term challenge for protection in the South Caucasus. CNF therefore is working to establish sustainable training programs - especially for rangers - to address this challenge.

Weather: The second half of 2019 was extremely dry in all three countries, with lower than average levels of precipitation and snowfall, as well as higher than average temperatures. This has continued in early 2020, which may have an adverse impact on agriculture and biodiversity – both in and outside of Protected Areas.



Governance, Team and Acknowledgements

I am privileged to have an engaged board of directors who provide guidance on strategy, conservation, legal matters, investments and impact. Almost all of them joined us in Armenia for our anniversary celebration and board meeting and hike to Khosrov Forest State Reserve last summer for which I am extremely grateful.

I am also most grateful to the members of our Investment Committee, where Al Breach and Johan Holgersson join board members Ronald Kent and David Morrison in donating their time and expertise to ensure that CNF's investments produce a return that helps grow our capital and fund our program.

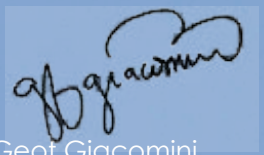
Finally, the people I work with every day – CNF's Country Directors Arman Vermishyan in Armenia and Tea Barbakadze in Georgia deserve my thanks for making everything we do better. GEF-6 Program Manager Tamar Pataridze is somehow able to balance the components of this extremely complex program, and because of her, it is in good hands. My sincere thanks to Alba Carreras and the NTA team (Marion D, Marion H and Nevila) in Frankfurt for your support which allows us here to focus all our efforts on our core task – supporting people and conserving nature in the South Caucasus.

Outside the organization, deepest thanks go to our wonderful partners and supporters at BMZ and KfW. Particular gratitude to Alvaro Berriel for his tireless work to help improve the effectiveness of CNF and the work we do. Irakli Goradze at UNDP has quickly become a valued friend and supporter of our GEF-6 project.

The contributions from KfW and GEF/UNDP do not mean that we do not rely on and appreciate support from private sector donors. In particular, my thanks to our especially generous supporters at Acacia, Bank of Georgia, Georgia Capital, Georgia Healthcare Group, Georgia Global Utilities, and m2. We look forward to many more years of collaboration.

Last, but certainly not least - extra special thanks go to our tireless champion of visibility and communications: Eva-Maria Melchers.

Thank you again for all your support, over the past year, and more.



Geof Giacomini
Executive Director

Photo: Elizabeth Streeter Rangers Without Borders

Finances

The following should be read in conjunction with the 2019 audited financial statements and notes thereto, which we expect to publish in June 2020. *All figures in this section are derived from the unaudited accounts.*

Balance Sheet

The following table shows a summary of our balance sheet.

Summary of Balance Sheet					
€ 000s / December 31, 2019					
Assets			***Equity & Liabilities***		
	2019	**2018**		**2019**	**2018**
Fixed Assets:			*Equity:*		
Property, Plant & Equipment	4	8	Foundation Capital	31,025	31,025
Financial Assets (Investment Securities)	27,349	25,653	Reserves	**23,941**	**8,710**
			Of Which:		
			Funding Capacity Reserve	**21,279**	**6,478**
			Free and Savings Reserve	2,662	2,231
			Funds Carried Forward	844	388
Current Assets:			***Provisions:***		
Accounts receivable & other assets[1]	77	159	Miscellaneous Provisions	101	89
Cash & Cash Equivalents	28,511	14,408	*Liabilities:*		
Prepaid Expenses & Deferred Charges		0	Trade Accounts Payable & Other Liabilities	30	16
Total Assets	**55,941**	**40,228**	**Total Equity & Liabilities**	**55,941**	**40,228**

[1] Represents accrued interest.

Assets

Total assets at year-end amounted to €55.9 million, an increase of 38% compared to December 31, 2018, thanks to the new €16.4 million contribution to the Sinking Fund from BMZ/KfW which more than offset the utilization of reserves (see the Equity and Liabilities discussion below).

Financial Assets amounted to €27.3 million at December 31, 2019, in line with the previous year.

The cash at the end of the year amounted to €28.5 million, representing an increase of 97%. This is mainly due to the new BMZ/KfW contribution received at the end of the year, much of which will be invested during the 1st quarter of 2020. The cash also reflects interest bearing term deposits with banks in the Caucasus which amounted to €4.5 million at year-end (compared to €3.9 million at year-end 2018), and funds intentionally maintained in cash partly as its own asset class in a low interest rate environment and partly to allow us to take advantage of new investment opportunities on an ongoing basis.

Equity & Liabilities

In 2019, CNF's capital was maintained to €31 million. However, the reserves altogether increased by €15.2 million, reflecting the new donation of €16.4 million from BMZ/KfW which adds an important new source of future funding for our programs and more than offset the €1.6 million utilized from our existing sinking fund during 2019.

During 2019, following German tax law that allows a foundation to add one third of the net investment income and up to 10% of current use donations to its reserves, we allocated €433,468 to our free reserves.

Income Statement

As background for the discussion of CNF's Income Statement it is important to keep in mind the different sources of our funds. CNF's spending sources include current use income in the form of (i) the interest and dividend income on our investments and (ii) current use donations. However, as it was recognized that these two sources would not be sufficient to finance CNF's operations for some time, a reserve known as a funding capacity reserve was created to support CNF's expenditures as its other financing sources developed. The first funding capacity reserve was donated by BMZ/KfW and is reflected as part in two separate contributions in 2010 and 2012 created a total "sinking fund" of €12 million. Spending of these funds began in 2012 and they must be fully spent by 2030. Of this amount, €1.6 million was utilized in 2019. In 2019, there was a new addition to the funding capacity reserve of €16.4 million that must also be fully spent by 2030, which left a total of €21.3 million remaining in the reserve at December 31, 2019. Because utilization of this reserve is reflected "below the line", CNF shows a loss from its operations and will continue to do so as the reserve is utilized and CNF's other financing sources are further developed.

Income and Expenses		
(amounts in Euro)		
	2019	2018
Income		
Net Investment Income	1,214,474	1,039,174
Donations	286,432	199,721
Net Revenue	**1,500,906**	**1,238,895**
Grant and Other Expenses		
Projects & Other Expenses	-1,940,419	-1,791,261
Administrative & Fundraising Expenses	-273,581	-362,182
Total Grant and Other Expenses	**-2,214,000**	**-2,153,443**
Net Income (Loss)	**-713,094**	**-914,548**
Transfer from Reserves	1,602,103	513,906
Transfer (to) Reserves	-433,468	-395,363
Funds Carried Forward from Previous Year	388,064	1,184,069
Funds Carried Forward	**843,605**	**388,064**

Revenues

CNF's net revenue is composed of our Net Investment Income and our Revenue from Donations and Grants.

In 2019, CNF had a total net revenue of €1.5 million representing an increase of 25% compared to the previous year, as both net investment income and donations grew as described below.

Net Investment Income

The following table shows the development of our Net Investment Income.

Net Investment Income was up 19% on the back of 25% higher Total Investment Income driven by significantly higher capital gains, as an asset manager took profits on a certain number of positions. The declines in Dividends, Interest and Similar Income and Fund Distributions from the previous year reflect normal fluctuations in investment income and the

Net Investment Income			
(amounts in Euro, except %)			
	2019	2018	Increase/ Decrease
Dividends, Interest & Similar Income	273,375	408,472	-33%
Funds Distributions	170,845	191,830	-11%
Capital Gain & Other Investment Income	1,164,025	693,266	69%
Total Investment Income	**1,608,245**	**1,293,569**	**25%**
Foreign Exchange Currency Loss	-188,194	-66,972	168%
Investment Expenses	-205,577	-187,422	10%
Net Investment Income	**1,214,474**	**1,039,175**	**19%**

the prevailing low interest rate environment. Our Foreign Exchange Currency Losses in both years reflect the cost of hedging a portion of our dollar exposure, which increased in 2019 with the size of the portfolio.

Donations and Grants

In 2019, revenue from Donations and Grants include donations from private donors (corporate and individual donors), as well as funding from the Global Environment Facility (GEF) through UNDP. Private donors are a significant source of flexible funding for CNF, although these donations fluctuate significantly from year to year especially in a relatively small organization like ours; in 2019 they were down 10%. At the end of 2018, CNF was awarded a new €1.5 million project from GEF/UNDP for enhancing the financial sustainability of the Protected Areas system in Georgia. In 2019, we received the first tranche for a total amount of €106,817.

The development in revenue from grants and donations is shown in the following table.

Donations & Grants			
(amounts in Euro, except %)			
	2019	2018	Increase/ Decrease
Private Donations	179,615	199,721	-10%
GEF/UNDP	106,817	0	
Total Current Use Donations	**286,432**	**199,721**	**43%**

Expenses

CNF expenses consist of grant and project expenses and administrative and fundraising expenses.

Grant and Project Expenses

From the total expenses in 2019 (€2,214,000) almost 87% are grant and program expenses which have been used for our core mission; the rest cover administrative, fundraising and communications costs. The following table shows the development of CNF's grant and project expenses.

Grant & Project Expenses			
(amounts in Euro, except %)			
	2019	**2018**	**Increase/ Decrease**
Grants to Protected Areas	1,260,350	1,181,632	7%
Other Grants	284,824	241,665	18%
Consulting & Other Projects	202,959	163,403	24%
Total Program Grants & Projects	1,748,134	1,586,699	10%
Project Development, Technical Assistance & Monitoring - Internal	172,230	167,602	3%
Project Monitoring - External	20,055	36,959	-46%
Total Direct Program Support	192,285	204,561	
Total Program Grants & Expenses	**1,940,419**	**1,791,260**	**8%**

In 2019, the volume of the CNF program grants and projects increased 10% compared to 2018.

The 7% increase in grants to protected areas was due to increases in budgets for the largest protected areas in Armenia and Georgia. Other grants increased 18% mainly due to an increase in salary support for Georgia's protected areas system outside of our main protected areas as well as an increase in support for insurance for protected area staff in both countries.

Since 2014, CNF has increased its targeted technical assistance program in the form of grants to consultants for planning and other purposes in the protected areas, as well as an expansion of our consulting work around biodiversity monitoring, protection, eco-tourism and management effectiveness. This program continued in 2019 at a substantially increased volume.

Internal project development, technical assistance and monitoring expenses reflect mainly our staff costs in developing and managing our program and includes our direct engagement in strategic planning with the responsible government agencies and the protected areas themselves. External project monitoring reflects amounts we spend on project audits and quality reviews by external service providers, and the substantial reduction was due to negotiations with new service providers who offered their services at "low-bono" rates.

Administrative and Fundraising Expenses

Our administrative and fundraising expenses mostly reflect part of the salary of our Executive Director in the Caucasus, audit and bookkeeping services as well as the CNF portion of the partnership with Prespa Ohrid Nature Trust and Blue Action Fund in the funding of the European shared services support organization, Nature Trust Alliance.

Administrative & Fundraising Expenses			
(amounts in Euro, except %)			
	2019	2018	Increase/ Decrease
Administrative Expenses	242,795	301,902	-20%
Fundraising & Communication Expenses	30,786	60,280	-49%
Total Administrative & Fundraising	**273,581**	**362,182**	**-24%**

Administrative expenses were well controlled and reduced slightly due to savings in support staff at NTA. Fundraising and communication expenses were down as our 2018 expenses included a relatively high cost for our large 10-year celebration in Georgia. For a review of our administrative efficiency ratios, see page 23.

Net Income, Reserves and Funds Carried Forward

In 2019, CNF's net income is its Net Revenue of €1,500,906 minus its total expenses, and as discussed above, the loss reflects that the spending of the funding capacity reserve is considered as a "transfer from the reserve" and therefore is shown later in the income statement. Until the funding capacity reserve is fully utilized, CNF's overall financial health is best reflected in its funds carried forward and their relationship to the developments in its balance sheet, including additions to its endowment and transfers to and from reserves.

Net Income, Reserves and Funds Carried Forward		
(amounts in Euro)		
	2019	2018
Net Income	-713,094	-914,547
Transfer to Free Reserves	-433,468	-366,364
Transfer to Project Reserves	0	-29,000
Transfer from Funding Capacity Reserve + Project Reserve (2030 Sinking Fund)	1,602,103	513,906
Funds Carried Forward from Prior Year	388,064	1,184,069
Funds Carried Forward	**843,605**	**388,064**

CNF takes advantage of provisions in German tax law that allow a foundation to add to its capital and reserves. Our challenge is to develop funding sources that can allow us to continue spending at even higher levels - and for the long term - as the funding capacity reserve is consumed. In general, we transfer a modest portion of our investment income and current use donations to reserves, allowing us to build our capital, protect it against inflation and generate larger investment income in the future, thereby supporting the sustainability of our work. In 2019, we transferred a total of €433,468 to reserves (the maximum allowable under the German tax law), compared to a total transfer to reserves in 2018 of €366,363.

CNF is carrying forward €843,605 to 2020. These funds are the investment income that has not been transferred to the reserves and they are intended to finance the administrative and fundraising/communication portion of our expenses in 2020 and 2021, and perhaps a portion of our program. This reflects CNF's current strategy to provide, to the extent possible, for at least the coming year's administrative and fundraising expenditures with funds carried forward from the prior year. For as long as we have the sinking fund, most of CNF's program expenses are expected to be covered by the combination of sinking fund transfers and current use donations.

Efficiency Measurements

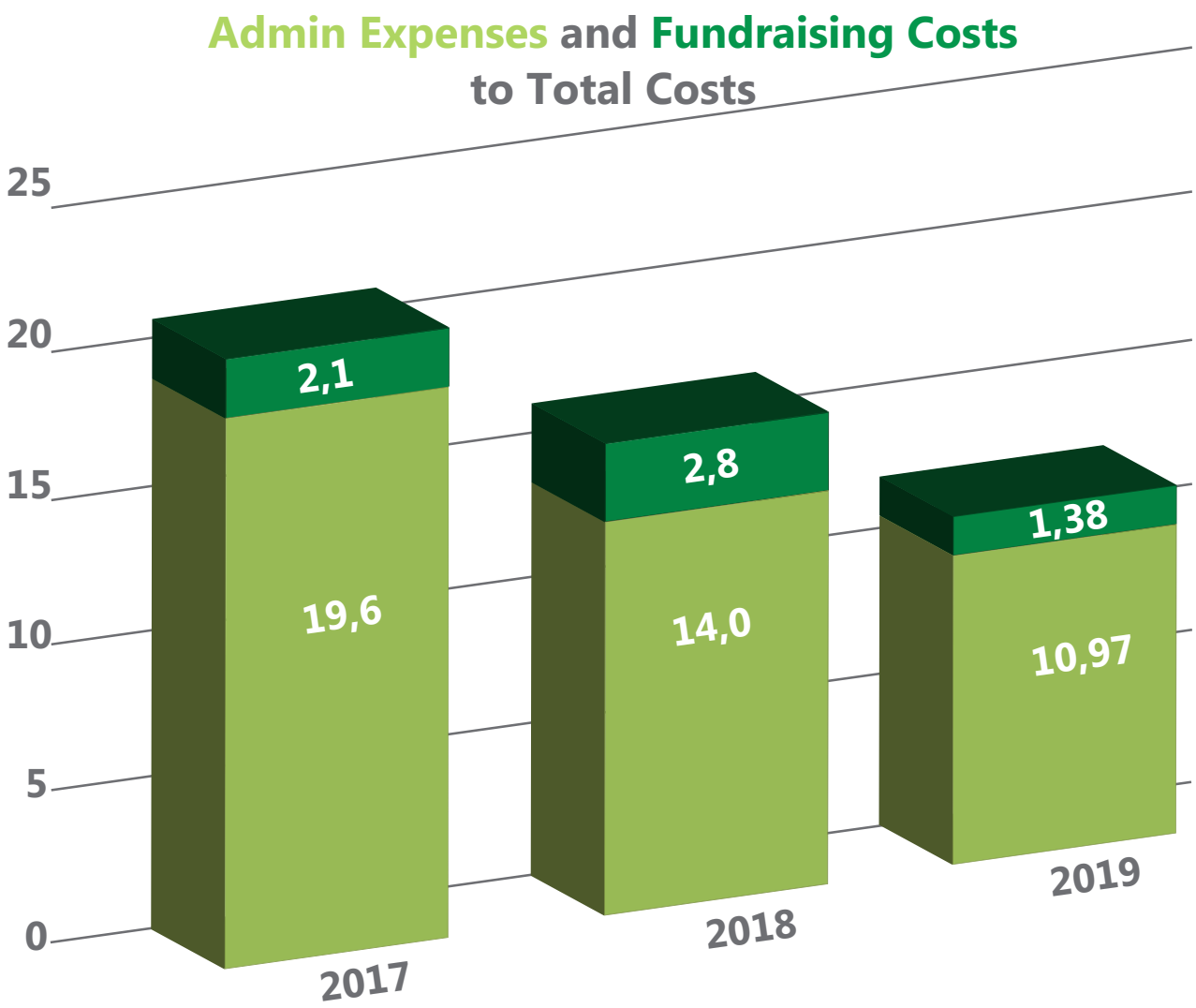
It is difficult to compare efficiency levels across different organizations in the charitable world. We believe there are two main reasons for this. First, there are a number of different and difficult to compare operating models and second, there is no clear consensus on cost categories underlying various cost items such as administrative expenses. We also believe that the best we can do is to be clear and transparent about how we account for expenses and the operating ratios that we use. For a full explanation, please visit our website.

The administrative costs to total expenses ratio excluding fundraising decreased to 11% in 2019 due to the substantial increase in the program expenditure and the reduced administrative expenses discussed above. Assuming the absorption capacity of our partner Ministries allows us to maintain program expenditures at 2019 levels, we expect that our target of under 15% can be sustainably maintained.

Investment Returns

CNF's income statement reflects investment income in the form of dividend and interest income and realized capital gain or loss but does not reflect the underlying increase or decrease in the value of its investment portfolio (unrealized capital gain or loss). CNF follows closely the total return on its investment portfolio (the combination of earned income and realized gain or loss and the unrealized gain or loss). In 2019, CNF had an overall performance of 8.9%. Our investing activity contributed an overall increase in the value of our portfolio of €3.5 million in 2019.

With our investment program from January 2017 to the end of 2019, we have managed an overall return on invested assets of 12.5%.


Admin Expenses and Fundraising Costs
to Total Costs
25
20
15
10
5
0
2,1
19,6
2,8
14,0
1,38
10,97
2017
2018
2019

If you want to support people and conserve nature in the Caucasus you have several options to donate to CNF:

Through the "American Friends of The Caucasus Nature Fund" which is hosted by

King Baudouin Foundation United States (KBFUS)

or through our partner Goodwings

and smile.amazon.de

or donate directly:

Caucasus Nature Fund

Bank für Sozialwirtschaft

IBAN DE16 5502 0500 0008 6100 00

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or contact us for any further partnership.

Thank you!

Photo: Elizabeth Streeter Rangers Without Borders

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Authorized Representatives of the Foundation (Board of Directors): David Morrison (Chairman), Stefanie Lang (Vice Chairman), Ronald Kent, Ted Jonas, Thomas Eisenbach

Regional Offices

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