



BESF

BARBADOS ENVIRONMENTAL
SUSTAINABILITY FUND



STRATEGIC PLAN

Approved June 2024

Strategic Plan 2025-2028

Executive Summary

The Barbados Environmental Sustainability Fund (BESF) serves to channel multiple funding streams to support conservation, environmental management, and sustainable development effort in Barbados, and to support the transition to a blue economy. The BESF Strategic Plan for 2025-2028 complements the approved bylaws and Operational Manual and will support the forthcoming Financial Strategy and Fundraising Plan 2025-2028 and other operational resources. The BESF strategic plan for 2025-2028 is based on a critical situational analysis of these needs and provides a roadmap to fulfil the organization's Vision and Mission for sustainable livelihoods in Barbados and the nation's rich natural heritage. The BESF Strategic Plan also seeks alignment with the milestones and commitments identified in the Conservation Funding Agreement (CFA) signed between the Government of Barbados (GoB), the Inter-American Development bank (IDB), and The Nature Conservancy (TNC).

The BESF is driven by a set of core values that defines our character, commitment, and conservation ethos. All decisions and actions taken by the BESF incorporate and reflect these core values:

- *Be Accountable*
- *Maintain Integrity*
- *Collaborate*
- *Stakeholder Sensitivity*
- *Innovate*
- *Be Impact Driven*

The BESF Board and Secretariat are the key actors involved in the planning, decision-making, and day to day implementation of BESF activities, and are ultimately responsible for achieving the vision, mission, objectives, and actions outlined in the strategic plan.

BESF Vision: *A Barbados where citizens are environmental stewards for the sustainability of the nation's marine and terrestrial heritage.*

The BESF Mission: *To source and provide financial resources and technical support to enable environmental conservation and sustainability in Barbados.*

The BESF Vision and Mission is guided by:

- Our commitment to the long-term needs and opportunities for conservation and socially and environmentally responsible development in Barbados.

- The ambition of our institution to contribute to a more resilient, sustainable, responsible, and equitable society; and
- An outlook that is adaptive and responsive to change, and reflects the principles elaborated in the relevant government policies.

A BESF theory of change describes and illustrates how and why change is expected to happen in the Barbados social and environmental context. The content included in the Theory of Change directly or indirectly encompasses the following factors:

- What problem does the BESF solve?
- What are the root causes of this problem?
- What are viable actions and mechanisms for change that respect and incorporate human needs, livelihoods, and nature in Barbados?
- Where will these actions lead the BESF and its partners?
- What specific outcomes will result from these actions?

The Theory of Change then maps the steps to show how the BESF strategies, activities, and interventions sets a framework to a desired future for people and nature in Barbados. This desired future situation will be realized through a careful process built from a clear set of impacts achieved through an integrated set of strategic objectives.

The BESF Theory of Change is driven by a set of four strategic objectives that achieve institutional aspirations - actions to strengthen governance, operations, and resource mobilization and use - and those that are more programmatic in nature - grant making, project support, stakeholder engagement and empowerment. Each Strategic Objective articulates and leads to outcomes built from measurable and achievable actions that can be assigned, scheduled, and monitored.

Institutional Strategic Objective 1

Strengthened governance mechanisms and operational capacity will support effective Board oversight and successful resource mobilization and use.

Programmatic Strategic Objective 2

Robust reporting and compliance requirements aligned with existing agreements and laws will contribute to achievement of the BESF's conservation and sustainability objectives.

Programmatic Strategic Objective 3

A responsive and widely recognized grantmaking framework aligned with international best practices will contribute to the strengthening of nature-based sustainable businesses and increase nature conservation.

Programmatic Strategic Objective 4

BESF funded initiatives will enhance the enabling environment, improve the knowledge base, and contribute to the achievement of Barbados conservation commitments.

The BESF Directors will pursue a prioritized set of actions from 2025-2028 to fulfill the core strategic objectives. The BESF Action Plan will be implemented through 2 distinct phases - immediate actions carried out to facilitate the full operationalization of the BESF, to be followed by supplemental actions to fulfill the 4 Strategic Objectives. Immediate actions carried out place a strong focus on ensuring compliance and accountability and advancing essential BESF operational and program needs. The Directors will prioritize and assign responsibilities that also defines milestones for accountability, estimates costs, and establishes a target schedule for results.

1. Introduction to the BESF Strategic Plan

The Cabinet of the Government of Barbados agreed in July 2020 to establish a conservation trust fund (CTF) under the Charities Act (CAP 243). The Barbados Environmental Sustainability Fund Inc. (BESF) was registered as a non-profit company by the Corporate Affairs and Intellectual Property Office in May 2022 as a company without share capital. The BESF serves to channel multiple funding streams to support conservation, environmental management, and sustainable development effort in Barbados, and to support the transition to a blue economy.

The BESF Board has worked diligently from 2022 through 2023 to set up the fund's organizational structure and operationalize the organization. An Operations Manual was approved and adopted in June 2023, and the organization is now developing other operational materials to guide its implementation and engagement including grantmaking and funding frameworks, gender policy, and environmental and social safeguards, among others. The BESF has hired a full-time CEO to oversee this work with the support of an Administrative Assistant/Office Manager. The Board and CEO are now taking steps to onboard additional technical staff within the fund's Secretariat to further accelerate and expand the fund's implementation and impact. The organization's first Strategic Plan will complement these operating resources and serve as an overarching set of principles and actions to drive the BESF's decision-making, actions, and evolution over the next three-year period from 2025 through 2028.

The BESF Strategic Plan reflects and aspires to achieve the core practice standards for conservation trust funds as elaborated in the recently updated guidelines produced by the Conservation Finance Alliance¹. The standards include best practices to guide the following organizational operations:

- **Governance** - the composition, functions, and responsibilities of a CTF governing body or bodies and the content and role of governing documents.
- **Operations** - adaptive strategic planning, grant-making, interactions with government, and partnerships with other organizations.
- **Administration** - organizational roles and responsibilities, operations manuals, use of financial resources and auditing.

¹ Bath, P., Luján-Gallegos, V. and Guzmán-Valladares A. (2020), *Practice Standards for Conservation Trust Funds Funds* - 2020 edition, Conservation Finance Alliance, New York.

- **Reporting, Monitoring and Evaluation** - on-going reviews of conservation impact monitoring; frequency, format and content of technical and financial reporting to donors; adaptive management; and dissemination of results.
- **Asset Management** - components of investment strategies, fiduciary responsibilities and relationships with various types of investment professionals.
- **Resource Mobilization** - fundraising and managing payments for environmental services (PES), compensation funds, offset payments, etc; mobilization and management of additional funding sources to enhance overall financial sustainability of biodiversity conservation, particularly protected area (PA) systems.

The BESF Board outlined the needs and proposed content for the Strategic Plan through a series of Board meetings in 2023.

The BESF Board will review the Strategic Plan implementation annually, in the first meeting of each year and update as needed. This will ensure the document remains relevant and dynamic.

2. The BESF Purpose

The Barbados Environmental Sustainability Fund (BESF) is committed to providing the people of Barbados with a dynamic, adaptive, and inclusive trust that incorporates and responds to the breadth of the nation’s environmental conservation and sustainable development needs and opportunities. The BESF strategic plan for 2025-2028 is based on a critical situational analysis of these needs and provides a roadmap to fulfil the organization’s Vision and Mission for Barbados. The strategic plan elaborates the BESF vision and mission (*where are we going*), and a description of the actions and outcomes expected in the next three years (*how we will get there*). The strategic plan is closely aligned with the procedures and policies in the BESF bylaws and Operations Manual and is supported by a financial strategy defining the growth, management, and application of the BESF financial and human assets.

The BESF Strategic Plan also seeks alignment with the milestones and commitments identified in the Conservation Funding Agreement (CFA) signed between the Government of Barbados (GoB), the Inter-American Development bank (IDB), and The Nature Conservancy (TNC).

Our Values.

BESF is committed to facilitate, promote, and carry out activities and programs for charitable activities that:

- Promote the maintenance, sustainable use, and growth of Barbados’ natural capital by making grants to individuals, non-profit organizations, community-based organizations, government agencies, academia, and the private sector for relevant sustainable development projects related to the environment.
- Promote and improve the environmental heritage. And,
- Fund projects, partners and activities that conserve and support the environmental sustainability of Barbados, including those identified as priorities of the Government of Barbados aligned to national plans and policies, or support such additional purposes as the BESF Board may determine.

The BESF is driven by a set of core values that defines our character, commitment, and conservation ethos. All decisions and actions taken by the BESF incorporate and reflect these core values.

<u>BESF values:</u>		
Integrity	Stakeholder sensitivity	Innovation
Accountability	Collaboration	Impact Driven

Be Accountable: The BESF is committed to openness in its operations, in awarding grants, and in all transactions. The Fund will develop and implement effective monitoring, evaluation and learning mechanisms and share these with grantees and other relevant stakeholders to ensure transparency in all its actions and decisions. The BESF will be fully accountable for all actions and decisions to its constituents.

Maintain Integrity: The BESF Board and staff members will operate with honesty in all decisions, actions, communications, applying strong moral principles, and acting with fairness in all activities.

Collaborate: The BESF will actively seek partnerships with all relevant stakeholders whose mission/purpose is aligned to that of the BESF to enrich the services and resources it provides and to strengthen the achievement of its general objectives.

Stakeholder Sensitivity: The BESF Board and staff will actively listen to the needs, concerns, and recommendations of its partners, stakeholders, and other engaged actors, and respond with respect.

Innovate: The BESF is committed to be a learning institution and will strive to support and apply cutting edge ideas and best practices through initiatives that strengthen the development of its team and those of its partners, stakeholders, and grantees.

Be Impact Driven: The BESF will work in support of the conservation and sustainability of nature and livelihoods in Barbados through results-driven initiatives and will always promote environmentally sustainable practices.

BESF Implementing Team

The BESF strategic plan has been realized through a collaborative process that includes a well-coordinated mix of Barbados and international entities. Table 1 below identifies the main actors engaged in the implementation of the BESF Strategic Plan, ranging from the individuals responsible for execution of the and external partners invited to collaborate.

Table 1. Key Actors to Be Engaged In BESF Strategic Plan

Actor	Principal role in Strategic Plan implementation
Board Directors and Members	The Board Directors and Members define the fund’s annual priorities, needs, and funding allocation, and oversee fundraising and financial management. They are also actively involved in the implementation of the communication and resource mobilization plan. The Board is also responsible for the Strategic Plan annual review and Secretariat supervision.
Secretariat staff	The BESF Secretariat is responsible for leading or facilitating Board approved activities required to fulfill the strategic objectives. Among others, these will include representing the BESF at public events and with partners and donors and facilitating Board member participation in strategic meetings. The Secretariat will also implement grant-making responsibilities, including managing RFPs and monitoring and reporting on funded projects.
Technical partners	Qualified institutions and individuals can provide key information and knowledge resources to allow the BESF to improve its project selection, evaluation, and future planning and better achieve its strategic goals. For example, the current technical partners The Nature Conservancy (TNC) and The University of West Indies (Cave Hill) support the BESF with data and technical guidance.
Donors and Funders	Local and international donors engaged in the BESF operationalization are kept informed of the fund’s actions and results and can serve as an additional source of technical support in planning and decision-making.

Governmental agencies

Government agencies responsible for shaping and defining national environmental policy interest consistent with best practice and national and international commitments.

National and Regional private sector companies

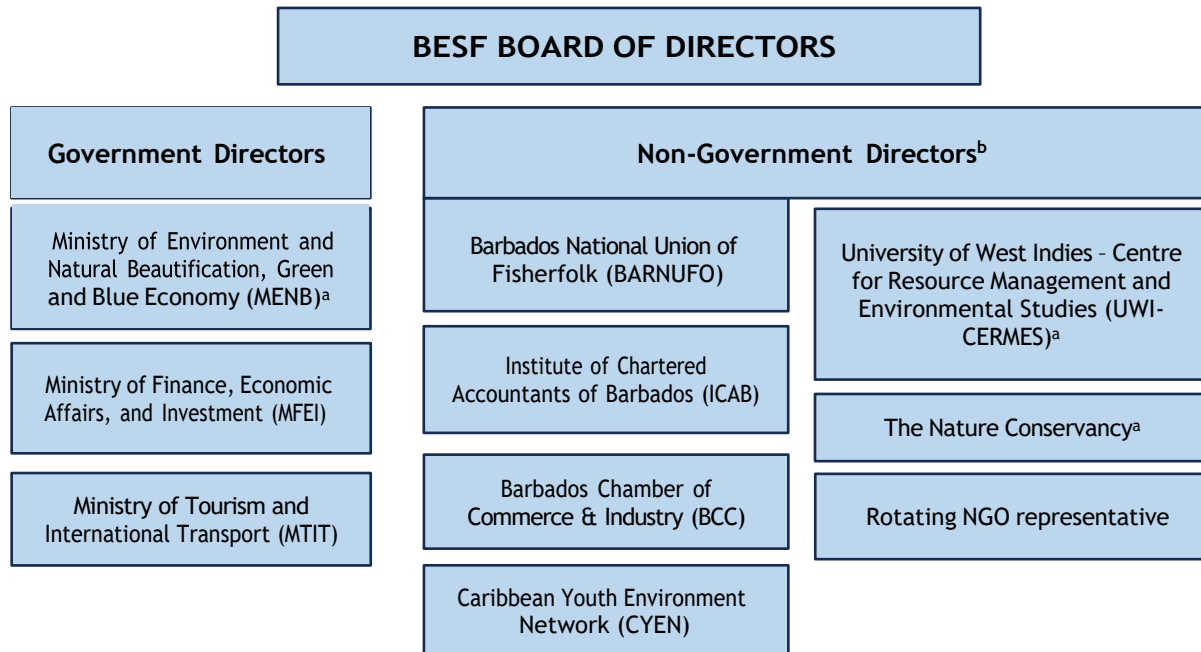
Key private sector companies expected to play an important role in the fulfillment of BESF strategic objectives.

The BESF Board and Secretariat

The BESF Board and Secretariat are the key actors involved in the planning, decision-making, and day to day implementation of BESF activities, and are ultimately responsible for achieving the vision, mission, objectives, and actions outlined in the strategic plan. The BESF Board includes diverse representation from the Government of Barbados, academia, NGOs, the business community, and key stakeholder groups, as defined in the company bylaws and elaborated in its Operations Manual.

A summary of the BESF Board Composition is included in Figure 1 below.

Figure 1. BESF Board Composition



- a. *BESF Founding member - Founder Member Directors shall serve until their removal by the Founder Member that appointed them, or until the earlier of their resignation, death, or incapacity.*
- b. *Non-Government Directors and Government Directors shall serve for terms of up to two (2) years, renewable twice, but are eligible for reappointment, as if they had never served, after an absence from the Board of at least one (1) year.*

The BESF Board responsibilities encompass a wide range planning, decisions, and actions, including oversight of the BESF strategic plan and financial strategy. The Board is also responsible for approval, periodic review, and modification (as required) of all BESF operational policies and procedures, including its Annual Workplan. The Board will also establish and oversee specific committees and sub-groups to advise on specific issues, such as finance and grantmaking. The Board also facilitates collaboration with the Government of Barbados, international donors and funders, and technical partners.

The BESF Secretariat is responsible for the administration and management of the day-to-day functions of the fund. The Secretariat functions are principally led by the BESF Chief Executive Officer (CEO), with the technical support of appointed advisory committees. The CEO is guided by the policies and procedures defined in the BESF Operations Manual and other guidance documents.

The BESF CEO will be supported by other staff as determined to be necessary by the Board. Some of the additional staff to be considered include an Administrative Assistant, a Technical Manager, and a Finance Manager.

Vision and Mission

The BESF Vision

A Barbados where citizens are environmental stewards for the sustainability of the nation's marine and terrestrial heritage.

The BESF Mission

To source and provide financial resources and technical support to enable environmental conservation and sustainability in Barbados.

The BESF vision is guided by:

- Our embrace and commitment to the long-term needs and opportunities for conservation and culturally and environmentally responsible development in Barbados.
- The ambition of our institution to contribute to a more resilient, sustainable, responsible, and equitable society; and
- An outlook that is adaptive and responsive to change, and reflects the principles elaborated in the relevant government policies.

The BESF Mission statement incorporates the following principles:

- The intent, purpose, and need for our institution.
- The difference the BESF will make.
- Our relevance in the achievement of conservation and sustainable development in Barbados.
- The inspiration we bring to our work.

3. Context: the BESF Theory of Change

The process anticipated to fulfill the BESF vision for Barbados

The BESF theory of change describes and illustrates how and why change is expected to happen in the Barbados social and environmental context. The content included in the Theory of Change directly or indirectly encompasses the following factors:

- What problem does the BESF solve?
- What are the root causes of this problem?
- What are viable actions and mechanisms for change that respect and incorporate human needs, livelihoods, and nature in Barbados?
- Where will these actions lead the BESF and its partners?
- What specific outcomes will result from these actions?

The Theory of Change then maps the steps to show how the BESF strategies, activities, and interventions sets a framework to a desired future for people and nature in Barbados. This desired future situation will be realized through a careful process build from a clear set of impacts achieved through an integrated set of strategic objectives.

The Theory of Change delineated in Table 2 below shows the flow from the assessment of threats, risks, and assumptions upward through actions to fulfill three core strategic objectives and achieve the desired future situation in Barbados and the BESF vision and mission. The fulfillment of the BESF Theory of Change will also contribute to achievement of the conservation commitments.

Table 2. The BESF Theory of Change

Desired Future Situation for Barbados

Resilient nature and livelihoods across Barbados are conserved and strengthened through funding to increase the adoption of sustainable practices.

BESF Outcomes

Effective funding, capacity building, and technical assistance will strengthen government, local NGOs, and businesses to increase their engagement and investment in key nature-based sectors. The BESF will contribute to efforts to avoid ecosystem degradation and support vital climate change adaptation and safeguard ecosystem benefits for the people of Barbados.

Institutional

Programmatic

Strategic Objective

Strengthened governance, operational capacity, and financial resilience will support effective Board oversight and successful resource mobilization and use.

Strategic Objective

Robust reporting and compliance requirements aligned with existing agreements and laws will contribute to achievement of the BESF’s conservation and sustainability objectives.

Strategic Objective

A responsive and widely recognized grant-making framework aligned with international best practices will contribute to the strengthening of nature-based sustainable businesses and increase nature conservation.

Strategic Objective

BESF funded initiatives will enhance the enabling environment, improve the knowledge base, and contribute to the achievement of Barbados conservation commitments.

Assumptions

- BESF retains personnel and finances committed to mission and vision.
- GOB has capacity and willingness to improve policies and regulations for sustainable practices.
- Sufficient private sector demand exists for investment in nature-positive projects and businesses, with a robust pipeline of investable projects.
- Finance strategies generate additional funds and assets.
- Local stakeholders support conservation objectives and engage in nature-positive opportunities.

Actions

- Resource mobilization
- Board-Secretariat training and capacity building.
- Fundraising-resource mobilization

Actions

- MRV program
- Marketing and Communications platforms

Actions

- Increased availability of grant funding to contribute to nature conservation, sustainable livelihoods.

Actions

- Marine spatial plan results and responses
- Increased awareness of innovative and sustainable economic opportunities

BESF Impact

Optimize and sustain the work of BESF management and staff.

BESF Impact

Transparent monitoring, reporting, and validation of BESF actions and outcomes. Communications platforms enrich BESF engagement with government and other stakeholders.

BESF Impact

Enhanced visibility and viability of sustainable business and investment opportunities and business and community engagement in conservation and increase socio-economic benefits for communities.

BESF Impact

Policy frameworks and business practices strengthened to protect and restore ecosystems and habitat and retain critical cultural elements.

4. Strategy

A core set of strategic objectives to realize the expected outcomes.

As a new institution, the BESF is served by a goals-based planning approach - establishing future-based strategic objectives that work backwards from the desired future outcome for Barbados to delineate the actions needed to achieve it. Each strategic objective is:

- Purpose driven and connected to the BESF Values and Mission
- Long-term and forward focused
- Actionable
- Measurable

The BESF Strategic Plan distinguishes between Strategic Objectives that achieve institutional aspirations - actions to strengthen governance, operations, and resource mobilization and use - and those that are more programmatic in nature - grant making, project support, stakeholder engagement and empowerment. Each Strategic Objective articulates and leads to outcomes built from measurable and achievable actions that can be assigned, scheduled, and monitored.

Institutional Strategic Objective 1

Strengthened governance mechanisms and operational capacity will support effective Board oversight and successful resource mobilization and use.

The BESF will raise and invest the necessary resources and draw on relevant technical expertise to build the organization's capacity and ensure the institutional, technical, and physical infrastructure is in place to advance its strategic internal and external communications and partnerships. The BESF will work collaboratively with key stakeholders, partners, and conservation trusts to learn from others, adopt best practices, and secure support for the organization's mission to sustainably enhance nature conservation policy and management, and sustainable livelihoods in Barbados. The BESF will also engage in capacity building measures to strengthen organizational performance and grow as a premier learning organization. The objective will be achieved through efficient communication, direct engagement, and visibility activities.

An empowered and highly capable BESF Board and Secretariat will implement long-term fundraising and investment plans together with conservation partners, the private sector, and the

public sector to ensure sufficient resources are available to meet this objective and scale up solutions to increase impacts. This will include identifying opportunities for leveraging and complementing other investments in conservation.

Programmatic Strategic Objective 2

Robust reporting and compliance requirements aligned with existing agreements and laws will contribute to achievement of the BESF's conservation and sustainability objectives.

The BESF will establish grantmaking protocol that includes clear procedures to solicit, select, implement, monitor, and report on allocated grants. The grantmaking framework will produce on-going data that can help delineate needs, opportunities, and priorities that can fulfill the BESF vision, mission, and purpose. The BESF Secretariat will also maintain comprehensive bookkeeping, accounting, and financial reconciliation records to support the data produced from the grantmaking framework. Internal and independently commissioned data analysis and documentation of results from funds disbursed will rely on these data to generate annual reports on accomplishments, lessons learned, and new opportunities. The outcome from the BESF's transparent and thorough reporting will allow the organization to verify its contributions to the milestones set in the conservation agreement and solidify its role in assisting Barbados's wider conservation and sustainability goals.

Programmatic Strategic Objective 3

A responsive and widely recognized grantmaking framework aligned with international best practices will contribute to the strengthening of nature-based sustainable businesses and increase nature conservation.

The BESF grantmaking framework will illuminate existing funding gaps and needs and support the operationalization and scaling of nature-based solutions to climate and biodiversity challenges, including through grants. BESF will establish measurable criteria in its grant and directly funded initiatives to demonstrate how strengthened business practices can respect and conserve Barbados' unique nature, demonstrate financial success, reinforce social networks, and support ecological resilience.

Programmatic Strategic Objective 4

BESF funded initiatives will enhance the enabling environment, improve the knowledge base, and contribute to the achievement of Barbados conservation commitments.

BESF’s financial disbursements will reduce risks to ecosystems and the services they provide and ensure that Barbados’s natural assets are adequately funded and protected. The BESF will also ensure that its actions inform and demonstrate how conserved and protected areas in Barbados play a vital role in sustaining human well-being, protecting biodiversity, and providing valuable ecosystem services upon which people, wildlife and economies depend. The BESF will work closely with collaborating partners to ensure that funded initiatives produce results and models that can inform and guide policy and practice that support a sustainable blue and green economy. Specific actions from 2025-2028 will also contribute to efforts to meet the milestones set in the Conservation Commitments accompanying the debt conversion agreement. The BESF support and coordination with the Barbados Marine Spatial Plan (MSP) will be a key component to achieve these milestones and produce the knowledge to guide policy decisions and encourage innovative sustainable business and entrepreneurship.

5. Implementation Action Plan

Taking action to achieve the Strategic Objectives

The BESF Directors will pursue a prioritized set of actions from 2025-2028 to fulfill the core strategic objectives. The BESF Action Plan will be implemented through 2 distinct phases - immediate actions carried out to facilitate the full operationalization of the BESF, to be followed by supplemental actions to fulfill the 4 Strategic Objectives. Immediate actions carried out place a strong focus on ensuring compliance and accountability and advancing essential BESF operational and program needs. The Directors will act through the Board Planning Committee to prioritize and assign responsibilities that also defines milestones for accountability, estimates costs, and establishes a target schedule for results.

Table 3. BESF 2024 Priorities

- Fulfill Secretariat staffing needs.
- Enhance the visibility of BESF through physical and virtual presence.
- Establish grant making framework.
- Support to the Marine Spatial Plan
- Ensure financial and institutional accountability.
- Codify reporting requirements
- Improve strategic leadership and overall governance.
- Meet fiduciary responsibilities.
- Consolidate and strengthen partnership relationships.
- Professional and knowledge development
- Financial sustainability

The achievement of the comprehensive 2025-2028 Action Plan outlined in Table 4 includes tasks and actions to respond to the threats, risks, and assumptions identified in the BESF Theory of Change. The implementation of the Action Plan will be evaluated and reported annually, and a cumulative assessment of the results from this 2025-2028 Strategic Plan will be carried out at the end of 2028. The BESF Board will determine at that time if there is a need to revise or add onto the existing Strategic Objectives and implementation strategy.

The annual work plans and budgets are reviewed, validated, and approved by the BESF Board. The budgets will align with expected financial transfers from the Blue Bond agreement payments, while recognizing that the amount of these payments may vary, and additional funds may need to be raised through the BESF fundraising strategy. The activities described in the Implementation Action Plan outlined in Table 4 below will be performed by the Secretariat, with supportive guidance from the BESF Board Members. Activities with distinct additional costs, such as the development and implementation of the BESF marketing and communication plan, will include specific budgets. In the case of the grant making outcomes, the budget for each programmatic line will depend on the decisions taken by the Board about how to allocate the available grant making resources in each year.

Table 4. BESF Action Plan: Results - Indicators - Timeline

Strategic Objective 1 - Strengthened governance mechanisms and operational capacity will support effective Board oversight and successful resource mobilization and use.						
Principal Impact: Optimize and sustain the work of BESF management and staff.						
Activity Set	Expected Results	2025	2026	2027	2028	Indicator
1.1 - Board roles and responsibilities validated. 1.2 - Board capacity building opportunities realized 1.3 - Committees established, funded, and operational	<ul style="list-style-type: none"> • Committee responsibilities and assignments • Strategic Plan validated and operational. • On-going legal guidance secured. • Leadership training and capacity building scheduled. • . • Signed agreement to clarify the terms and conditions of the MSP relationship, compliance requirements, and responsibilities. 					<ul style="list-style-type: none"> • Committee meeting reports • Strategic plan review and update • Number of capacity building activities scheduled, completed, and evaluated.
2.1 - Secretariat roles and responsibilities validated. 2.2 - Secretariat capacity building opportunities realized 2.3 - Additional staff hired and trained 2.4- Proof of concept grants awarded to priority projects 2.5 - Financial management procedures validated and operational	<ul style="list-style-type: none"> • Grantmaking framework for non-Marine Spatial Plan (MSP) grants in place. • Scale, framework, and criteria for grants determined. • Financial controls operational • Additional staff hired, trained, and operating. • Monitoring, reporting, and validation (MRV) framework in place. 					<ul style="list-style-type: none"> • Audit reports • Financial statements • Number of staff hired. • Capacity building opportunities for new staff. • Number of grants awarded. • Initial reports and evaluations of grantees

	<ul style="list-style-type: none"> Initial proof-of-concept grants awarded to priority projects. 				
<p>3.1 - BESF Financial and Fundraising Strategy approved</p> <p>3.2 - Resource Mobilization roadmap developed and implemented.</p> <p>3.3 - New assets, long-term investment strategy, and increased annual budget</p>	<ul style="list-style-type: none"> Board verification and implementation of a long-term financial and fundraising strategy. Financial targets set. New funding and revenue generating opportunities evaluated and prioritized. Initial donor-investor consultations and applications 				<ul style="list-style-type: none"> Budget allocations for implementation of fundraising strategy Number of opportunities identified and evaluated. Number of donors, investors, or contributors contacted. Number of new partners and collaborators engaged
<p>4.1 Physical office space secured to carry out BESF operations.</p> <p>4.2 Board and Secretariat infrastructure development</p>	<ul style="list-style-type: none"> Secretariat operational in a recognizable physical space Board and Secretariat have reliable access to communication, documentation, and planning equipment and materials necessary to fulfill mandates. Funds and equipment available to facilitate travel, as necessary. 				<ul style="list-style-type: none"> Office rental agreement Computer and other equipment purchases Communication and visit records
<p>5.1 - BESF Marketing and Communication Plan developed and implemented secured to carry out BESF operations.</p>	<ul style="list-style-type: none"> Marketing and communication budget confirmed. Expertise contracted. Web site and associated communication, outreach, and marketing materials completed and launched. Develop and launch a branding, marketing, and communications strategy. 			<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> National and regional presentation to target audiences. Participation in conferences and other structured national, regional, and international events Number of visits to BESF website Number of BESF followers on social media

Strategic Objective 2 - Robust reporting and compliance requirements aligned with existing agreements and laws will contribute to the achievement of the BESF's conservation and sustainability objectives.

Principal Impact: *Transparent monitoring, reporting, and validation of BESF actions and outcomes. Communications platforms enrich BESF engagement with government and other stakeholders.*

Activity Set	Expected Results	2025	2026	2027	2028	Indicator
6.1 Grant implementation, monitoring, reporting, and validation framework in place. 6.2 Financial bookkeeping, accounting, and reconciliation procedures in place. 6.3 Transparent and thorough reporting on actions taken to comply with milestones set in the Blue Bond conservation agreement established.	<ul style="list-style-type: none"> Annual financial audit completed. Annual independent review of grant program completed. BESF Annual report prepared and posted online. 					<ul style="list-style-type: none"> Annual reports, financial records, and databases. BESF publications

Strategic Objective 3 - A responsive and widely recognized grantmaking framework aligned with international best practices will contribute to the strengthening of nature-based sustainable businesses and increase nature conservation.

Principal Impact: *Enhance the visibility and viability of sustainable business and investment opportunities, deepen business and community engagement in conservation, and maintain broad support in service of the BESF mission with stakeholders*

Activity Set	Expected Results	2025	2026	2027	2028	Indicator
7.1 - Increased awareness of economic opportunities from protected and conserved areas.	<ul style="list-style-type: none"> CTF and business alliance opportunities developed. Strengthen and consolidate partnership relationships (national-regional- 					<ul style="list-style-type: none"> Number of grants approved, and projects implemented. Funding amounts granted.

<p>7.2 - Important natural assets across Barbados maintained.</p> <p>7.3 - Increased socio-economic benefits for communities involved in environmental protection, management, and restoration</p> <p>7.4 - Increased funding and management effectiveness for protected and conserved areas.</p> <p>7.5 - Private sector and community engagement and commitment to Barbados protected and conserved areas.</p>	<p>international) to enhance technical and financial support opportunities.</p> <ul style="list-style-type: none"> • Build lessons learned from other national CTFs through scheduled learning exchanges. • Increased socio-economic benefits for communities involved in environmental protection, management, and restoration. • Increased funding and technical support for PAs management • Natural assets in protected and conserved areas are maintained. • Awareness of the economic value of protected and conserved areas is raised. 					<ul style="list-style-type: none"> • Hectares of terrestrial and marine area protected or conserved or under consideration for conservation. • Number of economic valuation studies completed. • Funding amounts dedicated to pollution management (plastics, sargassum)
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Strategic Objective 4 - BESF funded initiatives will enhance the enabling environment, improve the knowledge base, and contribute to the achievement of Barbados conservation commitments.

Principal Impact: Policy frameworks and business practices strengthened to protect and restore ecosystems and habitat and retain critical cultural elements.

Activity Set	Expected Results	2025	2026	2027	2028	Indicator
<p>8.1 - Marine Spatial Plan results identify opportunities to strengthen and expand protected and conserved areas.</p> <p>8.2 - Increased funding and management effectiveness</p>	<ul style="list-style-type: none"> • Signed agreement to clarify the terms and conditions of the MSP relationship, compliance requirements, and responsibilities. • Increased funding and technical support for PAs management 					<ul style="list-style-type: none"> • Number of economic valuation studies completed. • Number of policy studies, meetings, and planning events completed. • Percent or range of income increase in communities awarded grants/receiving technical assistance.

<p>for protected and conserved areas. 8.3 - Private sector and community engagement and commitment to Barbados protected and conserved areas. 8.4 Transparent and thorough reporting on actions taken to comply with milestones set in the Blue Bond conservation agreement established.</p>	<ul style="list-style-type: none"> • Natural assets in protected and conserved areas are maintained. • Awareness of the economic value of protected and conserved areas is raised. 					
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6. BESF as a Learning Organization

Strengths, gaps and needs, People development plans, partnerships, and long-range opportunities

As a learning organization, the BESF is driven by critical thinking and the attainment of knowledge grounded in reflective experience. All communications and decision-making are focused on learning and sharing this knowledge across the organization and with partners, stakeholders, and the wider citizenry of Barbados. The BESF focus includes Board and staff development within a culture that values all opportunities to help its community discover and apply talents, skills, and wisdom. The BESF maintains a close working relationship with other regional conservation funds, including collaboration within RedLAC² and the Caribbean Biodiversity Fund, and with the wider global community of conservation trust funds. BESF builds from the accomplishments and important lessons produced by this network and wider community and documented by the Conservation Finance Alliance, including a focus on the following practices³:

Lead by Example: The professionals populating the BESF Board and Secretariat reflect the BESF vision and mission and demonstrate the behaviors they want grantees and stakeholders to consider. BESF communications and actions incorporate these values and serve as a model for partner and stakeholder groups.

Focus on Sharing and Growth of Knowledge: The Board provides employee training and learning opportunities to strengthen its directors and members, and the Secretariat staff. Committees and special meetings identify skills and information gaps and organize learning experiences through formal training events, learning exchanges, secondments, and other opportunities as they arise.

Maintain Open and Respectful Communication: The BESF maintains effective communication across all sectors of the organization and ensures that each director, member, employee, and collaborator have access to the information need to assess and act. Communication is carried out in a manner that actively listens, reflects, and respects the messages and information being shared.

² Net of Environmental Funds of Latin America and the Caribbean.

³ Bath, P., Guzmán-Valladares, A., Luján-Gallegos, V. and Mathias, K. (2020), *Conservation Trust Funds 2020: Global Vision, Local Action*. Conservation Finance Alliance, New York.

Innovate through Science: Planning and decision-making within the BESF is driven by rigorous monitoring, analysis, and clear delineation of meaningful insight. The actions taken through funded initiatives, collaborative ventures, and innovative projects will become the source of information to guide each step the BESF takes to achieve its vision and mission. These vital sources of new knowledge will also build the reputation of the BESF as a global model of sustainability.

Celebrate success: The growth of the BESF as a learning organization is enhanced through specific opportunities to celebrate each success and mark each milestone. Celebrations include the BESF's partners and wider stakeholder community and will be incorporated into the organization's communications platforms.