



Partners for
Conservation

FONDATION SEGRÉ

2014

ANNUAL REPORT



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Partners for Conservation:

a word from the Founder

Our Planet is changing rapidly, for the worse. The human species shows little respect for landscapes, oceans and the animal world. Accommodating an expanding world population is the root of the problem. Productive capacity is stretched while at the same time incredible waste occurs. Agriculture claims a growing part of our water resources but our increasing population lives with severe water stress.

The need for active intervention to protect biodiversity is acute and ongoing. There is strong evidence that good management and direct action can stem some losses. Such intervention must be designed in ways that achieve tangible results and improve prospects for the future.

When I established Fondation Segré in 1996, I gave it a very broad scope: to promote humanitarian, scientific, educational, artistic and environmental projects. For the first ten years, we committed funds in each of these fields. However, acting as a simple donor did not give us the feeling of having a real impact. For this, we had to narrow our areas of interest and select specific projects in which we could play an active, decisive role.

Conservation of nature and its biodiversity emerged as the predominant interest. Our focus is the protection of species, which are the building blocks of nature, and their habitats.

The Foundation undertakes directly conservation projects or, alternatively offers financial support to partner organisations. In this case, projects are developed jointly with the partners to set the terms and conditions and the time horizon, which can extend over several years.

We have thus gone from a well-meaning charity to a focused organisation for conservation of nature. To all our partners as well as to our Board, Advisory Committee and Management team I would like to extend sincere thanks for making this possible.



Claudio Segré



“

I am concerned about the increasing number of challenges our vulnerable planet is facing but I am also encouraged by the growing interest in conservation. It seems that even the man in the street is starting to realise that now is the time to act.

”

A herd of bison is silhouetted against a misty, mountainous landscape. The bison are in the foreground, with some standing and others partially obscured by a thick mist or smoke that rises from the ground. The background shows rolling hills and mountains under a hazy sky.

Mission

Fondation Segré is committed to help protect the biodiversity of our planet through the active conservation of threatened species and their habitat and the restoration of degraded ecosystems.

Strategic priorities

Fondation Segré follows some broad strategic priorities:

1. Favour the long-term viability of wild populations and control factors affecting their decline.
2. Support all efforts to maintain, restore and protect critical habitats and functional ecosystems.
3. Support the reintroduction of threatened species into the wild.
4. Foster the sustainable use of renewable natural resources and improve the coexistence of human activities with wild species and habitats.
5. Improve the efficacy and implementation of national and international legislation on biodiversity conservation.
6. Support educational activities and build the technical and cultural capacity of stakeholders and technical staff.
7. Cooperate with regulatory and enforcement institutions to prevent and mitigate the impact of major drivers of extinction.

Funding criteria

Project proposals must fit the strategic priorities of the Foundation. There are no geographical exclusions although priority will be given to projects in developing countries.

1. Projects could extend up to five years.
2. Eligible projects will be assessed for well-identified and durable conservation outcomes directly relevant to the status of the wild populations. Objectives must be expressed in quantitative terms.
3. The proposed activities must be realistic and well described in terms of responsibility, means and timing of implementation, as well as expected outcomes.
4. Improvement of population size or trend, habitat condition, probability of persistence, are among the many criteria that can be used to clearly state the outcome of the project. Quantity and quality of the activities cannot be used as surrogate for outcome.
5. Projects addressing the causes and drivers of the conservation issue will be preferred over projects dealing with the symptoms. Highly endangered species/habitats may however require prompt reaction on the symptoms alone.
6. Projects must have a predominance of conservation activities over research and other knowledge-oriented activities. Research is only acceptable to the extent needed to define a project's conservation objectives.
7. Projects' proponents must show references of institutional credibility and technical capability. Lack of these credentials will cause the project rejection.
8. Fondation Segré is keen to consider projects which are self-contained and where the Foundation's support will cover the major part of the project's activities. Project proposals in which the Foundation is asked to be just a contributor to a large partnership of donors will not be considered.

Selection **process**

Proposals are welcome anytime in the preliminary form of a concept of no more than 2,000 words. The Foundation will review it for consistency with its priorities and criteria with support, if necessary, of independent experts. If the concept is accepted, normally within two to three weeks, the proponent will be invited to submit a full proposal using the Foundation's templates for the project description, the budget and the logical framework (available upon request). The full proposal will be sent for review to at least two independent experts chosen by the Foundation. On the basis of the external and internal reviews, the Foundation may reject the proposal or require clarification, changes and

revisions until agreement on a final version is reached. The proposal will then be sent to the Foundation Board for formal approval. Once the Board has formally approved the project, the terms of the Foundation's contribution will be defined in a contract spelling out the timing of the project, disbursement dates and prerequisites, as well as reporting obligations. The entire process should normally take no more than two months.

The Foundation will consider issuing specific calls for projects on conservation topics of special interest to the Foundation. The selection process however, will apply as for all other project proposals.



Our Organisation

The Board

The Foundation Board is responsible for managing and representing the Foundation and for approving the annual accounts.

The Board is composed of five members:

- Dr Claudio Segré, Chairman
- Prof. Luigi Boitani
- Me Luc Hafner
- Mr Ralph Kanza
- Me Martin Eisenring

The Advisory Committee

An Advisory Committee has been formed according to the Foundation's charter. The Committee advises the Foundation's Board on the scientific bases and the appropriate strategies to carry out the mission of the Foundation.

We are honoured to have three outstanding Committee members:

- Dr Carlos Drews, Director of the Global Species Programme at WWF International
- Dr David Field, Zoological Director of the Zoological Society of London
- Dr Jean-Christophe Vié, Deputy Director, Global Species Programme, IUCN & Director, Save Our Species (SOS)

The Team

- Dr Claudio Segré, Chairman
- Ms Nathalie Blomjous, Manager
- Ms Caterina Boitani, Project Analyst
- Dr Magnus Sylvén, Conservation Strategist

Our Partners



Partnership for
nature and people



Resources and commitments

When first established in 1996, the Foundation received an endowment which grew over time. The Foundation is authorised to spend income as well as capital for the achievement of its goals.

To focus on recent years: in 2012 EUR 2.6 million went to ten projects; in 2013 a further EUR 2.34 million were allotted to sixteen new projects. In the same year, a special fund of EUR 6 million was created in close cooperation with one of our partners to spearhead certain major projects. In 2014 the Foundation committed over EUR 3 million towards ten new projects.

The sum total of commitments the Foundation entered into from 1996 to the end of 2014 exceeds EUR 18.5 million corresponding to over 80 projects. Additional resources have also been contributed by friends who wished to support the work of the Foundation.

The Foundation's target for new annual commitments is in principle EUR 5 million. Our present endowment and the new resources that we secured for the future guarantee a very long timeframe for the Foundation's activities.

We should like to stress however, that possible additional funding from like-minded persons and institutions could allow us to expand the scope and size of initiatives. The needs of Nature are without limit and we feel we can deal with many more projects if new means are forthcoming. Thank you for considering this invitation.

Commitments in the last five years

2010	EUR	936'155
2011	EUR	365'738
2012	EUR	2'047'800
2013	EUR	8'344'019
2014	EUR	3'059'090
TOTAL	EUR	14'752'803



An overview of our projects in the last five years



Americas &
The Caribbean

4.3%



Europe &
Middle East

21.7%



Africa

28.3%



Asia - Pacific
& Australia

32.6%



Global

13.1%

46

Projects

19

Partners

36

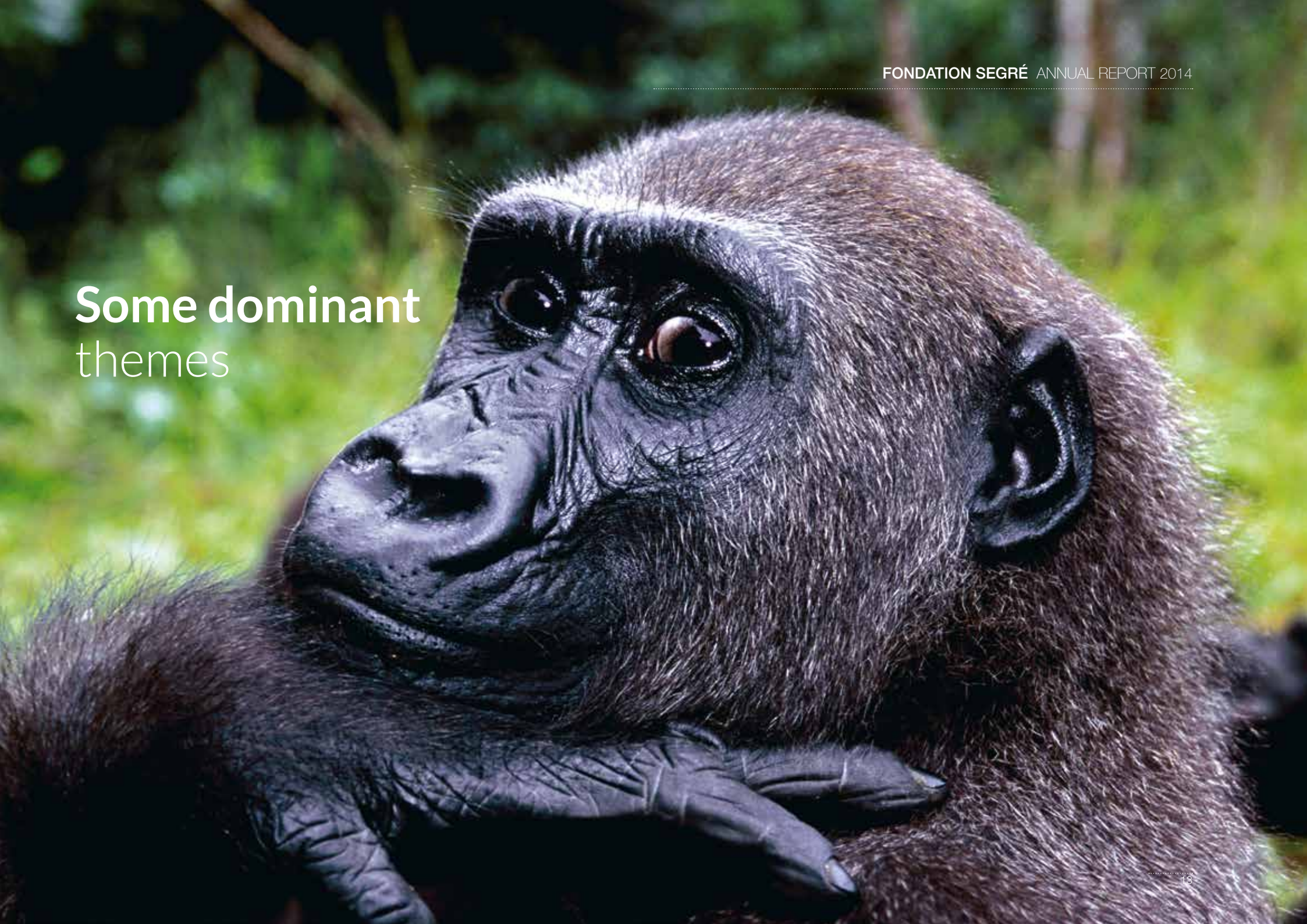
Animal species across
all taxonomic groups

New commitments in 2014

Partner	Project description	Duration	Region
BirdLife International	Halting seabird by-catch in Europe	2.5 years	Europe & Middle East
Grevy's Zebra Trust	Protection of Grevy's zebra in El Barta, northern Kenya	1 year	Africa
IUCN – SOS and Wildlife Conservation Society	Combating the most urgent threats to endangered African forest elephants and halting the decline of Congo's okapi population in the Ituri forest	2 years	Africa
IUCN – SOS and CBD Habitat	Protection of the Mediterranean monk seal (<i>Monachus monachus</i>) colony of the Cap Blanc peninsula in Mauritania	2 years	Africa
Nordens Ark	Supporting a centre for species breeding and reintroduction and more specifically, the three following species: the lesser-white fronted goose, the white-backed woodpecker and the Lemur leaf frog	3 years	Europe & Middle East /Americas
Rewilding Europe	Urgent measures for the conservation of the critically endangered Marsican/Abruzzo brown bear in Central Apennines	1 year	Europe & Middle East
Rewilding Europe	Support the comeback of a set of species (black vulture, Egyptian vulture, Griffon vulture, red deer, fallow deer) in the Rhodope Mountains ensuring a future management of critical habitats is based on natural processes	5 years	Europe & Middle East
Samara Trust	Rhino protection programme	1 year	Africa
Wildlife Conservation Society	Conservation of Sumatran orang-utans in Gunung Leuser National Park and Singkil Wildlife Reserve	3 years	Asia-Pacific & Australia
WWF International	Protecting marine ecosystems and managing fisheries in the Coral Triangle	2 years	Asia-Pacific & Australia



Some dominant themes



Striving for quality (and efficiency) in conservation

PROF. LUIGI BOITANI, MEMBER OF THE BOARD OF FONDATION SEGRÉ



Conservation, as we all know it too well, is always short of resources. The technical and economic means needed to stop and reverse the negative trends in many of the current biodiversity indicators are huge and possibly beyond the combined efforts of all institutions and conservation organisations. In spite of the generally increasing levels of political awareness on the acute crisis faced by biodiversity worldwide, the dimension of the issues to be addressed is daunting and admittedly at times, overwhelming.

Hence, what can a private and small organisation ever hope to contribute to alleviating the current crisis? Several strategic approaches can be adopted. In the past decades, many important and powerful conservation organisations have tested many methodologies with a variety of results. Some strategies have focused on a few priority and highly threatened species or habitat types, others on building long-term relationships with local and national governments, and others on preventing and eliminating serious threats such as poaching and illegal trade of protected species. All strategies have pros and cons and each is suited to the technical and economic capability of the individual organisations.

Even before discussing and adopting any one strategy however, there is a fundamental issue to be tackled and mastered to ensure

the best contribution to conservation. This is the “quality” of the activities implemented in responding to conservation challenges. What does quality mean exactly in the context of conservation and how can it be achieved? The quality of a conservation project results from the combined values of several attributes. Firstly, the scientific evidence underlying the conservation issue: unless the problem to be addressed and its potential solutions are firmly supported by the best available science, the project exposes itself to unpredictability and improvisation. The effectiveness of a conservation project is a direct function of well-defined objectives and appropriate responses, and science is the only acceptable way of dealing with the inevitable uncertainties and stochasticities of the natural world.

Secondly, all technical means and human skills must be of the highest possible standard to ensure that conservation action is carried out in the best possible way. The third crucial component of quality is efficiency, i.e. obtaining the result with the least possible effort (in time and resources) whilst maximizing the satisfaction of all parties involved. Efficiency is often related to simplicity and as such, is used to assess the quality of a solution to a problem. In conservation, efficiency is mandatory as one struggles to make the most of the limited available resources.

The fourth component of a quality project is related to the possibility of measuring its outcome in terms of biodiversity conservation. This may sound trivial and truistic but the need to refer to measurable

objectives and outcomes is too often overlooked in many projects. This requires not only a clearly defined outcome to be reached but also, and most importantly, the need for a monitoring scheme to serve as a mandatory complement of the main project activities. Measuring the outcome and monitoring the performance of a project are essential to learn from our mistakes and adopt a genuine adaptive approach even during the implementation of the project.

The quality of a project has many more components than the four described above. The list could also cover aspects such as the project’s management, human and political factors, temporal and spatial scales, as well as urgency. However, focusing foremost onto these four is already a formidable step towards a good and tangible contribution to conservation, regardless of the strategy adopted to prioritize among species or habitat types or conservation themes.

Evidently, a quality project is not necessarily a synonym for success. Errors and unforeseen issues can all too often change the field conditions and force the project team to face difficult or impossible challenges. However, a high quality project remains the best precaution against the odds of the field conditions and the multitude of factors that can affect its implementation.

Anti-poaching and illegal wildlife trade

DR CARLOS DREWS, DIRECTOR, GLOBAL SPECIES PROGRAMME – WWF INTERNATIONAL

In recent years poaching of iconic wildlife, particularly African elephants and rhinos, has risen alarmingly, principally to supply rising demand for ivory and rhino horn in Asia. The demand and trade of threatened wildlife products has driven several animal species to near extinction while fuelling the growth of international criminal gangs.

With the support of Fondation Segré, TRAFFIC and WWF launched a global advocacy effort in July 2012 to raise awareness at the highest political levels about the seriousness of wildlife crime. By the end of 2014, the issue is now recognised world-wide at all levels of society. Arrests of poachers and traffickers, seizures of illegal wildlife products and prosecutions of wildlife criminals have significantly increased over the timespan of this project. Wildlife crime is no longer seen as a trivial crime punished by small administrative fees and minimal to no prison time. We are now seeing sentences of 10+ years in prison being handed down to wildlife criminals – one rhino poacher in South Africa even received a 77-year sentence in one of the heaviest penalties ever given to a wildlife criminal.

The extensive advocacy efforts of WWF and TRAFFIC over the past 2.5 years continue to result in legislation changes and major commitments from source and demand countries. Thailand recently passed the Ivory Control Act to strictly control the possession and trade of ivory

and ivory products. China has taken many important steps to tackle illegal wildlife trade, including destroying 6.15 tons of seized elephant ivory, committing US\$10 million to support wildlife protection in Africa and signing the London Declaration against illegal wildlife trade. And Viet Nam's Prime Minister issued a top-level directive prioritising enforcement at all levels and across ministries to combat poaching and trafficking of African elephant ivory and rhino horn.

On the ground efforts include the expansion of WWF's wildlife detector (sniffer) dog programmes in China, India, Nepal and Kenya to identify illegal wildlife products being trafficked through these countries, as well as to track down poachers operating in protected areas. In India, one sniffer dog and handler were recognised by the government for helping in more than 25 illegal wildlife detection cases last year. WWF's field protection efforts and anti-poaching work in Asia and Africa also included innovative approaches like managing patrolling using GPS and databases and using unmanned aerial vehicles to monitor, detect and deter poaching.

We are starting to see some concrete impact on wildlife population figures after years of conservation and advocacy efforts like that described above. The wild tiger population of India has seen a dramatic rise in numbers – from 1,411 in 2006 to 2,226 in 2014. The



increase in the tiger population can be largely attributed to increased awareness, better management and improved protection within tiger reserves and other tiger bearing protected areas. WWF has been a critical and consistent partner to the Indian government for this work. In order to achieve such encouraging results with our other focal species, we must change consumer behaviour to reduce the demand for threatened wildlife products in consumer markets. TRAFFIC and WWF believe that eliminating the markets for threatened wildlife products in Asia is the ultimate solution to stopping this poaching crisis. By changing consumer behaviour and killing demand, we can stop the buying of these products and suppress the income available to wildlife criminals.

Demand reduction activities are well underway in China and Viet Nam, in partnership with Fondation Segré. In these two countries, WWF and TRAFFIC are working with government agencies to implement demand reduction initiatives with identified consumer groups.

Over the past year, we led public awareness campaigns together with the support of the Chinese and Vietnamese government that have reached tens of millions of people. In Viet Nam, we have also established an important partnership with the Ministry of Health, Division of Traditional Medicine, who is helping us spread the word that rhino horn does not have healing properties and should not be used to treat medical ailments.

We are also working with the business sector – which has an essential role to play in helping bring about behaviour change – to make public declarations that they will not tolerate the use or gifting of threatened wildlife products. In China, this has resulted in a key alliance with the Alibaba group (the largest online retailer in China) who has made a zero tolerance pledge towards the sale of illegal wildlife products on its website and signed a partnership agreement with TRAFFIC to work on demand reduction initiatives.

Unfortunately behaviour change is a slow process and there is still an incessant demand for threatened wildlife products, resulting in growing poaching rates in Africa. The latest figures from South Africa show that 1,215 rhinos were killed in 2014 – the highest number on record – despite increased efforts in law enforcement, patrolling, and prosecution of rhino crimes.

Devastating figures like these are a stark reminder of the crisis we are facing and that we cannot afford to reduce our focus or level of investment in combatting wildlife crime.



A giant project: Niassa

Niassa National Reserve covers 42,000 km², representing the largest protected area in Mozambique and the third largest in Africa. The reserve is among Africa's wildest and most spectacular landscapes, with isolated forested mountains towering over river plains and savannah woodlands. Aside from its inherent wilderness values, Niassa holds 70% of the nation's elephant population, as well as large populations of lions, wild dogs, buffalos, antelopes and other wildlife.

The Niassa area is vast, its objectives ambitious, and many efforts were made to set up a system of tourism concessions. Such a strategy has enabled the delegation of the management of smaller areas to various actors and to maximise the efforts within the reserve. The overall coordination of the activities remains guaranteed by a partnership between the national Mozambican Government and conservation organisations.

The establishment of concessions inside protected areas is a rapidly-expanding approach, as it allows to generate revenues for the management of the park and to provide much-needed alternative livelihoods for local communities. In Africa, tourism concessions are most commonly found to promote an area

as a wild getaway. The other most frequently found tourism destinations are the hunting concessions, where legal hunting is allowed under certain conditions. The fees paid by the visitors for entering the respective concessions and for lodging are often used to undertake conservation activities, combining recreational and ecological scopes.

In this respect, Fauna & Flora International (FFI) has recently engaged directly in three neighbouring concessions within Niassa, collectively called the "Chuilexi Conservancy". One of the overarching goals behind this initiative is to implement conservation management actions, whilst establishing proactive and mutually beneficial relationships with relevant local communities. With the help of Fondation Segré, FFI is developing the necessary management framework and anti-poaching presence in order to reduce illegal elephant killings and other illegal activities, in particular in the Misangese Concession. FFI is also establishing the necessary infrastructure to enable tourism to get underway in the Conservancy, providing an important future source of revenue for the communities living there.

Sanctuaries

Acquiring land in order to protect biodiversity - a feasible approach?

The Australian Wildlife Conservancy (AWC) has adopted this method for more than 10 years and, to date, owns more than 3 million hectares spread across 23 properties in Australia. Overall, these properties cover a vast diversity of habitats ranging from the hottest deserts to the wettest rainforests, as well as tall eucalypt woodlands, tropical savannah, extensive wetlands and grasslands.

Australia is a low population density country and buying land or establishing partnerships with landowners is easier compared to high population density countries. Notwithstanding, letting conservation NGOs own portions of land and merging science with business strategy has proven successful in this country so far.

AWC's properties are called "sanctuaries" as all the activities undertaken inside their boundaries are dedicated to wildlife and habitat protection, remaining untouched by external threats.

Practical land management, which entails feral animal control, as well as fire management, is often combined with scientific research, translocation of wildlife and educational activities, thus providing an overall service to conservation of nature.

The AWC estate protects a very high proportion of Australia's terrestrial biodiversity: 67% of all terrestrial mammal species, 83% of all terrestrial bird species and around 50% of all reptile and frog species. Endangered species, such as bilbies, woylies, bridled nailtail wallabies, Gouldian finches and purple-crowned fairy-wrens, all benefit from the management implemented inside the sanctuaries' boundaries.

Fondation Segré decided to focus its contribution to AWC on the protection of the populations of three species of wallabies listed by the Australian Government as threatened with extinction and found in three different AWC-owned areas. Hence, the safeguard of these populations will directly reflect on the efforts for preserving a total of more than 335,000 hectares covered by the three sanctuaries.





Marine Protected Areas

Despite a considerable increase in the establishment of marine protected areas in recent years, only 3.4% of the oceans is protected to date. This is still way below the Aichi Biodiversity Target 11 stating that “by 2020 at least (...) 10% of coastal and marine areas (...) are conserved through effectively and equitably managed, ecologically representative and well-connected systems of protected areas (...)”. In addition, aside from a small number of well-functioning protected areas – terrestrial and marine – the main problem remains the ineffective management due to poor enforcement of regulations.

An MPA is a clearly defined geographical space, recognised, dedicated and managed through legal or other effective means, to achieve the long-term conservation of nature with associated ecosystem services and cultural values. MPAs can be managed through prohibition and/or limitation of certain activities inside their boundaries. If these are not counterbalanced by real benefits for the local communities and businesses, MPAs will often be seen as restricting people’s needs resulting in little local support and thus in “paper parks”.

This is particularly true in the Coral Triangle area where most of the 1,500 MPAs covering 1.4% of the region’s oceans and coasts are considered “paper parks”. Moreover, most MPAs in the region have been designed to protect marine biodiversity

and threatened habitats, rather than to replenish fish stocks and support local economies.

Hence, linking the broad ecological and human scopes of a protected area together is becoming a predominant theme in conservation. In the case of MPAs, combining sustainable fisheries that provide communities with positive outcomes in the form of economic revenues or improved fish stocks, together with activities for strict marine protection could be the way forward.

In this respect, a collaborative management approach with roles, responsibilities and benefits shared between national and local authorities, communities, the private sector, as well as with other resource users should be adopted. The local seafood and tourism sector should be engaged in the design, management and financing of MPAs, in exchange for access to some of the benefits produced by the improved protection. Local fishermen and communities should be fully involved in the management of marine resources in order to gain exclusive rights to fisheries located in or near MPAs.

Through a project started in 2014, Fondation Segré supports WWF in adopting such a strategy in Indonesia and the Philippines, after having established two new protected areas in these regions. It is too soon to predict the outcome, however the results of the first months of the project appear to be promising.







Species management

Reintroduction can be a useful tool for the conservation of a species, allowing it to expand to other ranges and increasing its populations. In particular, reintroductions aim to return viable populations of plants and animals to an area they previously inhabited and sometimes restore past ecological relationships.

It is known by literature that in the late 18th century, the area now known as the Samara Private Game Reserve (SPGR) in South Africa was home to African black rhinos. Since its establishment fifteen years ago, SPGR has gained recognition as a conservation and ecotourism operation and for its commitment to the restoration of extirpated species and ecological processes they provided inside its boundaries.

To this end, in 2013 SPGR reintroduced five African black rhinos under a custodian agreement with the South African National Parks organisation. The main purpose of this operation was to maximise the expansion of the black rhino population and enhance its protection, whilst growing the national meta-population.

The promising habitat analyses and management plan encouraged Fondation Segré to support this reintroduction. The expectations have since been largely fulfilled and all five reintroduced animals are living peacefully together with the white rhinos that were already there. One of the reintroduced individuals was later swapped for another in order to improve Samara's rhino bloodline, and has successfully settled in his new home.

Poaching remains the main threat to African black rhinos in this region. Hence, in 2014 the Foundation renewed its commitment by funding the reinforcement of security measures along and within the boundaries of the reserve, hoping to help minimise the threats. To date, not a single poaching incident has been reported inside the reserve - a promising result in light of the significant increase in illegal rhino killings all over Africa.



FONDATION SEGRÉ



Financial statements for the year-ended 31 December 2014



Balance sheet for the year-ended 31 December 2014

	31.12.2014 EUR	31.12.2014 CHF	31.12.2013 EUR	31.12.2013 CHF
ASSETS				
<i>Current assets</i>				
Cash at banks	45,283.57	54,446.70	292,702.41	358,706.80
Portfolio at market value	36,282,282.00	43,624,001.76	37,857,103.00	46,393,879.73
Receivables	0.00	0.00	7,675.38	9,406.18
TOTAL ASSETS	36,327,565.57	43,678,448.46	38,157,480.79	46,761,992.71
LIABILITIES & NET ASSETS				
<i>Liabilities</i>				
Payables	16,295.96	19,593.45	4,463.11	5,469.54
Accrued expenses	89,148.70	107,187.94	4,569.60	5,600.04
Total liabilities	105,444.66	126,781.39	9,032.71	11,069.59
<i>Net assets</i>				
Capital	24,038.46	30,000.00	24,038.46	30,000.00
Reserves	20,479,522.08	24,623,553.37	20,479,522.08	25,097,654.31
Retained earnings	17,644,887.54	21,215,330.53	14,953,144.97	18,325,079.16
Net result for the period	(1,926,327.17)	(2,316,119.47)	2,691,742.57	3,298,730.52
Forex gain or loss	0.00	(1,097.36)	0.00	(540.87)
Total net assets	36,222,120.91	43,551,667.07	38,148,448.08	46,750,923.12
TOTAL LIABILITIES & NET ASSETS	36,327,565.57	43,678,448.46	38,157,480.79	46,761,992.71

Exchange rate EUR/CHF at 31 December 2014 : 1.20235 (1.2255 at 31 December 2013).

Profit and Loss account for the year-ended 31 December 2014

	31.12.2014 EUR	31.12.2014 CHF	31.12.2013 EUR	31.12.2013 CHF
INCOME				
Unrealised gain on portfolio	2,615,179.00	3,144,360.47	6,674,483.00	8,179,578.92
Unrealised exchange gain	1,402.17	1,685.90	2,757.79	3,379.67
Other financial income	20.12	24.19	0.00	0.00
Financial income	2,616,601.29	3,146,070.56	6,677,240.79	8,182,958.59
EXPENSES				
Salaries	95,506.90	114,832.72	85,950.75	105,332.64
Social charges	16,922.84	20,347.18	13,352.06	16,362.95
Employees expenses	112,429.74	135,179.90	99,302.81	121,695.59
Rent	36,036.52	43,328.51	36,024.68	44,148.25
Office expenses	12,496.76	15,025.48	5,152.94	6,314.93
Telephone expenses	0.00	0.00	2,491.90	3,053.82
Administrative expenses	0.00	0.00	8,477.75	10,389.48
Travel expenses	21,798.92	26,209.93	33,828.05	41,456.28
Administrative expenses	70,332.20	84,563.92	85,975.32	105,362.75
Fees and consulting fees	118,348.70	142,296.56	46,925.74	57,507.49
Bank charges and fees	5,356.62	6,440.53	5,366.11	6,576.17
Taxes	0.00	0.00	(8.40)	(10.29)
Others and financial expenses	123,705.32	148,737.09	52,283.45	64,073.37
TOTAL EXPENSES	306,467.26	368,480.91	237,561.58	291,131.72
NET RESULT FOR THE PERIOD	2,310,134.03	2,777,589.65	6,439,679.21	7,891,826.87
Disbursements during the period	(4,236,461.20)	(5,093,709.12)	(3,747,936.64)	(4,593,096.35)
NET RESULT AFTER DISBURSEMENTS	(1,926,327.17)	(2,316,119.47)	2,691,742.57	3,298,730.52

Exchange rate EUR/CHF at 31 December 2014: 1.20235 (1.2255 at 31 December 2013).

Notes to the financial statements for the year-ended 31 December 2014

1. Transfer of seat

On 22 November 2012, the seat of Fondation Segré was transferred from Vaduz (Liechtenstein) to Zug (Switzerland).

2. Commitments for grants to be disbursed in the following years

The commitments of Fondation Segré for grants to be disbursed in the following years amounted to EUR 7,166,214.60 for the year-ended 31 December 2014 (EUR 8,708,604.22 for the year-ended 31 December 2013).

3. Tax exemption

A request for tax exemption has been filed with the Zug Cantonal Tax Administration. We are waiting for final confirmation after the 2014 accounts have been received by them.

Audit

Report of the Auditors on the limited audit

to the Foundation Board of the

Fondation Segré, Zug

Report of the statutory auditors on the limited statutory examination.

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Fondation Segré, Zug, for the year ended 31 December 2014.

These financial statements are the responsibility of the Foundation Board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further

testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Baar, April 2, 2015

REVIZUG AG



Anton Theiler
Licensed Auditor

Annexes: annual accounts

REVIZUG AG
Wirtschaftsprüfung

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Looking ahead...



The Board of Fondation Segré that met in Rome 13th May 2015 made some important decisions regarding both its organisation, as well as its future programmes.

Professor Luigi Boitani was appointed Chief Executive Officer effective 1 June 2015. As such, he will lead the activities of the Foundation under the supervision of the Board. His conservation experience will be invaluable to us.

Professor Tim F. Flannery was named “Special Scientific Adviser” to the Foundation. Professor Flannery, whose scientific work in paleontology and mammalogy is known worldwide, has led international negotiations on climate change and is considered an authority and a leader on this crucial subject. He is the acclaimed author of many books on the transformation of our environment.

Significant work has been directed to the improvement of the Foundation’s analytical and monitoring tools. As a consequence, we feel even more confident in the scientific and financial bases of the projects we support.

The Board confirmed that the Foundation’s primary interest is in the conservation of species. Thus, an innovative project to protect Pangolins in Asia and Africa was approved at the meeting and will start operations shortly.

Other species currently targeted are Tapirs in South America and Asia, Sun-Bears in Asia, Murids in the Solomon Islands, as well as birds such as Vultures and Ibises in Africa and Asia.

We shall work to develop concepts on these species and others into structured projects in the course of the current and the coming year.



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Back cover page: Sergey Dereliev // Wild Wonders of Europe // Tom Svensson

Concept and design: devsector.ch

Printer: SRO Kundig SA

Paper: Munken Polar 300 gm² et 150 gm²





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