



**STICHTING WINGS FOR CONSERVATION**

**Amsterdam, the Netherlands**

**Financial statements for the year 2020**

**STICHTING WINGS FOR CONSERVATION  
FINANCIAL STATEMENTS  
PERIOD ENDED 31 DECEMBER 2020**

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**STICHTING WINGS FOR CONSERVATION**

**FOUNDATION INFORMATION**

<b>The board of members</b>	<b>Managing directors:</b>	A.S. Labuschagne M. Antoninova L.H. Labuschagne B.J. Godley Align B.V.
<b>Date of Incorporation</b>	4 March 2016	
<b>Registered office</b>	De Cuserstraat 91 1081 CN Amsterdam The Netherlands	
<b>Foundation registration number</b>	65.53.60.29	
<b>Anbi number</b>	85.61.51.634	

**STICHTING WINGS FOR CONSERVATION**

**MANAGEMENT REPORT**

The management of Stichting Wings for Conservation (the "Foundation") herewith submits its financial statement for the year 2019.

**General**

The Foundation is incorporated under the laws of the Netherlands on 4 March 2016, having its corporate seat at Amsterdam, the Netherlands.

**Summary of activities**

The object of the Foundation is: a) to help in the long-term management of protected areas in Africa; b) to stop elephant poaching across the African Continent; c) to initiate projects regarding the conservation of elephant populations, and to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.

**Results**

The net asset value of the Foundation as at 31 December 2020 amounts to 109,1257 EUR (2019: EUR 95.344). The result of the Foundation for the financial year 2020 is 13,783 EUR ( 2019: EUR -47.359).

**Board**

The Foundation has a board consisting of 5 board members during 2020.

**Post balance sheet date events**

The old airplane is now being prepared for sale and we had found an interesting buyer but due to the pandemic this opportunity is pushed forward. Currently there are no other developments on this topic.

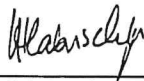
Amsterdam, 20th June 2021



A.S. Labuschagne  
title: Managing Director



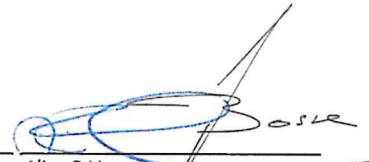
M. Antoninova  
title: Managing Director



L.H. Labuschagne  
title: Managing Director



B.J. Godley  
title: Managing Director



Align B.V.  
title: Managing Director

**STICHTING WINGS FOR CONSERVATION**  
**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020	2019
		EUR	EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
Airplane	1	67,211	75,431
<b>Current assets</b>			
Cash and cash equivalents	2	45,285	21,799
Other receivables	2	7,351	-
		<b>119,847</b>	<b>97,230</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Net assets</b>			
Unrestricted	3	109,127	95,344
<b>Current liabilities</b>			
Accruals and other payables	4	10,719	1,886
		<b>119,847</b>	<b>97,230</b>

**STICHTING WINGS FOR CONSERVATION**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**31 DECEMBER 2020**

		<b>2020</b>	<b>2019</b>
		<b>EUR</b>	<b>EUR</b>
Income	5	67,612	31,547
Expenses	6	53,829	78,905
<b>Result for the period</b>		<b>13,783</b>	<b>(47,359)</b>

**STICHTING WINGS FOR CONSERVATION  
GENERAL NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2020**

**General**

The Foundation, incorporated under the laws of the Netherlands on 4 March 2016, having its corporate seat at Amsterdam, the Netherlands.

**Summary of activities**

The object of the Foundation is: a) to help in the long-term management of protected areas in Africa; b) to stop elephant poaching across the African Continent; c) to initiate projects regarding the conservation of elephant populations, and to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of these objects.

**Summary of significant accounting policies**

**Valuation**

The receivables and payables are initially valued at its fair value, and subsequently valued at amortized cost, which is similar to the face value, after deduction of any provisions if necessary.

**Financial fixed assets**

Investments are valued at net asset value.

**Current liabilities**

Current liabilities are initially valued at its fair value, and subsequently valued at amortised cost, which is similar to the face value. Accruals are valued at its face value. Current liabilities are due within one year.

**Income and expenses**

Income and expenses are attributed to the period to which they relate.

**STICHTING WINGS FOR CONSERVATION**  
**NOTES TO THE FOUNDATION BALANCE SHEET**  
**31 DECEMBER 2020**

**(1) Fixed assets**

<b>Airplane</b>	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Investment Cessna F 150G*	15,000	15,000
Investment Cessna 172**	69,949	69,949
Depreciations	(17,738)	(9,518)
<b>Balance as at 31 December</b>	<b>67,211</b>	<b>75,431</b>

\* The depreciation of the old airplane is 12,5% p/y (of the purchase price minus expected bookvalue after 5 years).

\*\* The depreciation of the new airplane is 12,5% p/y (of the purchase price minus expected bookvalue after 10 years).

**(2) Current assets**

<b>Cash and cash equivalents</b>	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Bank account (SNS)	45,285	21,799
Prepayments and accrued income	7,351	-
<b>Balance as at 31 December</b>	<b>52,636</b>	<b>21,799</b>

**(3) Net Assets**

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
1 January unrestricted	95,344	142,703
Result for the year	13,783	(47,359)
<b>31 December unrestricted</b>	<b>109,127</b>	<b>95,344</b>

**(4) Current liabilities**

<b>Accruals and other payables</b>	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Creditors	10,719	1,886
Accrued expenses	-	-
<b>Balance as at 31 December</b>	<b>10,719</b>	<b>1,886</b>



**STICHTING WINGS FOR CONSERVATION**  
**NOTES TO THE FOUNDATION INCOME AND EXPENDITURE STATEMENT**  
**31 DECEMBER 2020**

**(5) Income**

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Donations	67,612	31,547
<b>Total</b>	<b>67,612</b>	<b>31,547</b>

**(6) Expenses**

	<b>2020</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>
Fieldwork expenses*	-	24,000
Airplane costs	23,476	27,052
Other operating expenses	13,175	5,985
Insurance expenses	5,306	6,167
Travel expenses	1,641	6,331
Admin and General Expenses	1,799	2,709
Bank charges	213	113
Depreciation	8,220	6,549
<b>Total</b>	<b>53,829</b>	<b>78,905</b>

\* these costs were covered/paid by an external partner, Noé

**Director and employees**

During the period under review, the Foundation had no employees, the board was led by first honorary board member.

Amsterdam, 20th June 2021



A.S. Labuschagne  
title: Managing Director



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title: Managing Director



L.H. Labuschagne  
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