



**STICHTING WINGS FOR CONSERVATION**

**Amsterdam, the Netherlands**

**Financial statements for the year 2017**

**STICHTING WINGS FOR CONSERVATION  
FINANCIAL STATEMENTS  
PERIOD ENDED 31 DECEMBER 2017**

**Contents**

<b>Financial Statements:</b>	<b>Page</b>
- Foundation information	3
- Management report	4
- Balance sheet as at 31 December 2017	5
- Statement of Income and Expenditure for the year ended 2017	6
- Notes to the foundation accounts	7
- Notes to the foundation balance sheet as at 31 December 2017	8
- Notes to the statement of income and expenditure for the year ended 2017	9

**STICHTING WINGS FOR CONSERVATION**

**FOUNDATION INFORMATION**

<b>The board of members</b>	Managing directors:	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 2017.

**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 population, 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 2017 amounts to EUR 14,652 (2016: EUR 105). The result of the Foundation for the financial year 2017 is EUR 14,546 ( 2016: EUR 105).

**Board**

The Foundation has a board consisting of 6 board members during 2017. In February 2018 board member I.D. Lafferty resigned.

**Post balance sheet date events**

In January 2018 the Foundation received a significant donation of Euro 200,000 to support the activities of the Foundation.

Amsterdam, 19 September 2018



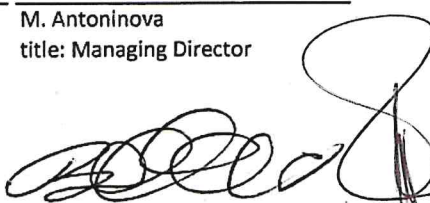
A.S. Labuschagne  
title: Managing Director



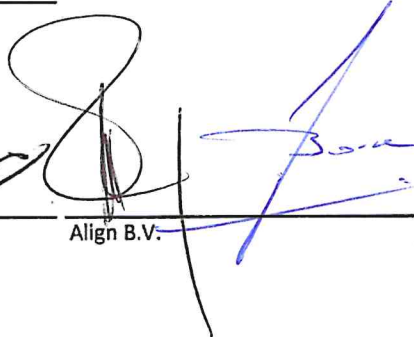
M. Antoninova  
title: Managing Director



L.H. Labuschagne



B.J. Godley



Align B.V.

**STICHTING WINGS FOR CONSERVATION**  
**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	2017	2016
		EUR	EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
Airplane	1	13,906	-
<b>Current assets</b>			
Cash and cash equivalents	2	13,392	155
		<b>27,298</b>	<b>155</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Net assets</b>			
Unrestricted	3	14,652	105
<b>Current liabilities</b>			
Accruals and other payables	4	12,646	50
		<b>27,298</b>	<b>155</b>

**STICHTING WINGS FOR CONSERVATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 2017**

		<u>2017</u>	<u>2016</u>
		<u>EUR</u>	<u>EUR</u>
Income	5	34,497	160
Expenses	6	(19,951)	(55)
<b>Result for the period</b>		<u><u>14,546</u></u>	<u><u>105</u></u>

**STICHTING WINGS FOR CONSERVATION  
GENERAL NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2017**

**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 population, 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 2017

**(1) Fixed assets**

**Airplane**

	2017	2016
	EUR	EUR
Investment Cessna F 150G	15,000	-
Depreciations *	(1,094)	-
<b>Balance as at 31 December</b>	<b>13,906</b>	<b>-</b>

\* The depreciation of the airplane is 12,5% of the purchase price p/y.

**(2) Current assets**

**Cash and cash equivalents**

	2017	2016
	EUR	EUR
Bank account (SNS)	13,392	155
<b>Balance as at 31 December</b>	<b>13,392</b>	<b>155</b>

**(3) Net Assets**

	2017	2016
	EUR	EUR
1 January unrestricted	105	-
Result for the year	14,546	105
<b>31 December unrestricted</b>	<b>14,652</b>	<b>105</b>

**(4) Current liabilities**

**Accruals and other payables**

	2017	2016
	EUR	EUR
Creditors	7,846	50
Accrued expenses	4,800	-
<b>Balance as at 31 December</b>	<b>12,646</b>	<b>50</b>



**STICHTING WINGS FOR CONSERVATION**  
**NOTES TO THE FOUNDATION INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 2017**

**(5) Income**

	2017	2016
	EUR	EUR
Donations	34,497	160
<b>Total</b>	<b>34,497</b>	<b>160</b>

**(6) Expenses**

	2017	2016
	EUR	EUR
Airplane costs	(12,069)	-
Other operating expenses	(3,129)	-
Insurance expenses	(1,728)	-
Travel expenses	(1,783)	-
Bank charges	(147)	(5)
Chamber of Commerce	-	(50)
Depreciation	(1,094)	-
<b>Total</b>	<b>(19,951)</b>	<b>(55)</b>

**Director and employees**

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

Amsterdam, 19 September 2018



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