



STICHTING WINGS FOR CONSERVATION

Amsterdam, the Netherlands

Financial statements for the year 2018

**STICHTING WINGS FOR CONSERVATION
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2018**

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STICHTING WINGS FOR CONSERVATION

FOUNDATION INFORMATION

The board of members	Managing directors:	A.S. Labuschagne M. Antoninova L.H. Labuschagne B.J. Godley Align B.V.
Date of Incorporation	4 March 2016	
Registered office	De Cuserstraat 91 1081 CN Amsterdam The Netherlands	
Foundation registration number	65.53.60.29	
Anbi number	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 2018.

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 2018 amounts to EUR 142,703 (2017: EUR 14,652). The result of the Foundation for the financial year 2018 is EUR 128,051 (2017: EUR 14,546).

Board

The Foundation has a board consisting of 5 board members during 2018. In February 2018 board member I.D. Lafferty resigned.

Post balance sheet date events

In the last quarter of 2018, the discussion started to replace the current aircraft with a more capable one, in order to improve the operational capabilities during the flights. This has resulted in the purchase of a new aircraft in January 2019. The old airplane is now being prepared for sale and then sold as quickly as possible.

Amsterdam, 25 September 2019



A.S. Labuschagne
title: Managing Director



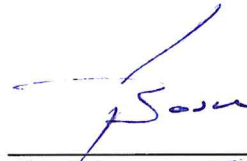
M. Antoninova
title: Managing Director



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 2018**

	Notes	2018	2017
		EUR	EUR
ASSETS			
Fixed assets			
Airplane	1	12,031	13,906
Current assets	2		
Cash and cash equivalents		131,995	13,392
		144,026	27,298
EQUITY AND LIABILITIES			
Net assets	3		
Unrestricted		142,703	14,652
Current liabilities			
Accruals and other payables	4	1,323	7,846
		144,026	22,498

**STICHTING WINGS FOR CONSERVATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 2018**

		<u>2018</u>	<u>2017</u>
		<u>EUR</u>	<u>EUR</u>
Income	5	211,211	34,497
Expenses	6	(83,160)	(19,951)
Result for the period		<u><u>128,051</u></u>	<u><u>14,546</u></u>

**STICHTING WINGS FOR CONSERVATION
GENERAL NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2018**

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

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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 2018

(1) Fixed assets

Airplane

	2018	2017
	EUR	EUR
Investment Cessna F 150G	15,000	15,000
Depreciations *	(2,969)	(1,094)
Balance as at 31 December	12,031	13,906

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

(2) Current assets

Cash and cash equivalents

	2018	2017
	EUR	EUR
Bank account (SNS)	131,995	13,392
Balance as at 31 December	131,995	13,392

(3) Net Assets

	2018	2017
	EUR	EUR
1 January unrestricted	14,652	106
Result for the year	128,051	14,546
31 December unrestricted	142,703	14,652

(4) Current liabilities

Accruals and other payables

	2018	2017
	EUR	EUR
Creditors	-	7,846
Accrued expenses	1,323	4,800
Balance as at 31 December	1,323	12,646

STICHTING WINGS FOR CONSERVATION
NOTES TO THE FOUNDATION INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 2018

(5) Income

	2018	2017
	EUR	EUR
Donations*	211,211	34,497
Total	211,211	34,497

* The Foundation has received a donation of Euro 200,000 from Stichting Client Funds BMSE.

(6) Expenses

	2018	2017
	EUR	EUR
Fieldwork expenses	(36,000)	-
Airplane costs	(29,929)	(12,069)
Other operating expenses	(4,092)	(3,129)
Insurance expenses	(2,668)	(1,728)
Travel expenses	(6,995)	(1,783)
Administration fees	(1,513)	-
Bank charges	(89)	(147)
Chamber of Commerce	-	-
Depreciation	(1,875)	(1,094)
Total	(83,160)	(19,951)

Director and employees

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

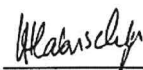
Amsterdam, 25 September 2019



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