



**STICHTING WINGS FOR CONSERVATION**

**Amsterdam, the Netherlands**

**Financial statements for the year 2019**

**STICHTING WINGS FOR CONSERVATION  
FINANCIAL STATEMENTS  
PERIOD ENDED 31 DECEMBER 2019**

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**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 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 2019 amounts to EUR 95.344 (2018: EUR 142,703). The result of the Foundation for the financial year 2019 is a loss of EUR 47.359 ( 2018: EUR 128,051).

**Board**

The Foundation has a board consisting of 5 board members during 2019.

**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.

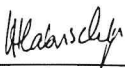
Amsterdam, 30 June 2020



A.S. Labuschagne  
title: Managing Director



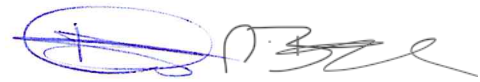
M. Antoninova  
title: Managing Director



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 2019

	Notes	2019	2018
		EUR	EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
Airplane	1	75.431	12.031
<b>Current assets</b>			
Cash and cash equivalents	2	21.799	131.995
		<b>97.230</b>	<b>144.026</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Net assets</b>			
Unrestricted	3	95.344	142.703
<b>Current liabilities</b>			
Accruals and other payables	4	1.886	1.323
		<b>97.230</b>	<b>144.026</b>

STICHTING WINGS FOR CONSERVATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 2019

		<u>2019</u>	<u>2018</u>
		<u>EUR</u>	<u>EUR</u>
Income	5	31.547	211.211
Expenses	6	(78.905)	(83.160)
<b>Result for the period</b>		<b><u>(47.359)</u></b>	<b><u>128.051</u></b>

**STICHTING WINGS FOR CONSERVATION  
GENERAL NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2019**

**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 2019

*(1) Fixed assets*

Airplane	2019	2018
	EUR	EUR
Investment Cessna F 150G*	15.000	15.000
Investment Cessna 172**	69.949	-
Depreciations	(9.518)	(2.969)
<b>Balance as at 31 December</b>	<b>75.431</b>	<b>12.031</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*

Cash and cash equivalents	2019	2018
	EUR	EUR
Bank account (SNS)	21.799	131.995
<b>Balance as at 31 December</b>	<b>21.799</b>	<b>131.995</b>

*(3) Net Assets*

	2019	2018
	EUR	EUR
1 January unrestricted	142.703	142.703
Result for the year	(47.359)	-
<b>31 December unrestricted</b>	<b>95.344</b>	<b>142.703</b>

*(4) Current liabilities*

Accruals and other payables	2019	2018
	EUR	EUR
Creditors	1.886	-
Accrued expenses	-	1.323
<b>Balance as at 31 December</b>	<b>1.886</b>	<b>1.323</b>



STICHTING WINGS FOR CONSERVATION  
 NOTES TO THE FOUNDATION INCOME AND EXPENDITURE STATEMENT  
 FOR THE YEAR ENDED 2019

	2019	2018
	EUR	EUR
Donations	31.547	211.211
<b>Total</b>	<b>31.547</b>	<b>211.211</b>

	2019	2018
	EUR	EUR
Fieldwork expenses	(24.000)	(36.000)
Airplane costs	(27.052)	(29.929)
Other operating expenses	(7.181)	(4.092)
Insurance expenses	(6.167)	(2.668)
Travel expenses	(6.331)	(6.995)
Administration fees	(1.513)	(1.513)
Bank charges	(113)	(89)
Depreciation	(6.549)	(1.875)
<b>Total</b>	<b>(78.905)</b>	<b>(83.160)</b>

**Director and employees**

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

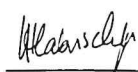
Amsterdam, 30 June 2020



A.S. Labuschagne  
 title: Managing Director



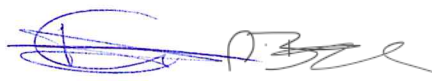
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