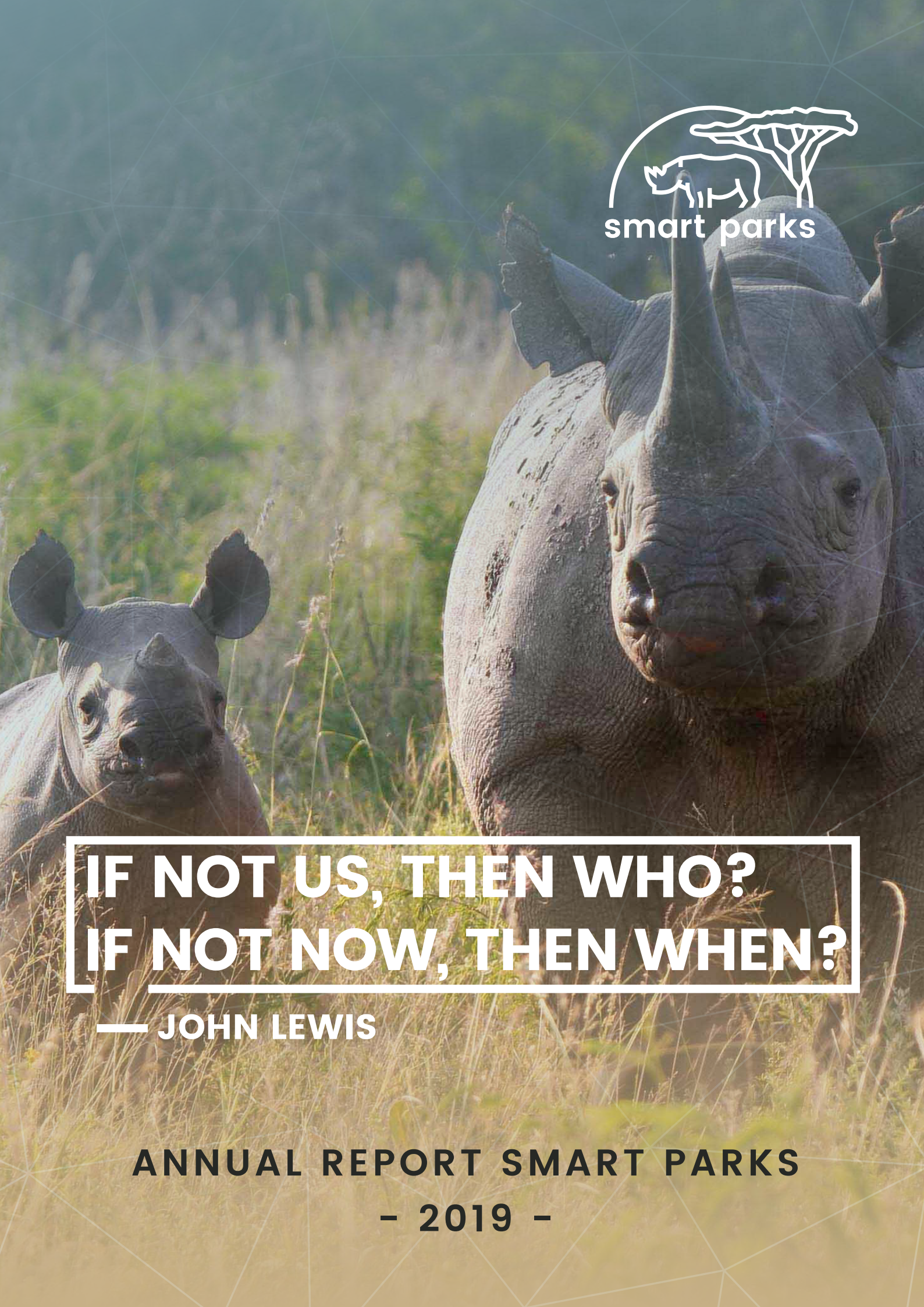


smart parks

IF NOT US, THEN WHO?
IF NOT NOW, THEN WHEN?

— JOHN LEWIS

ANNUAL REPORT SMART PARKS

- 2019 -

TABLE OF CONTENT

1. ABOUT US

Smart Parks is a UK and Netherlands based charitable organization, established in 2016 as a response to the challenges that National Parks face from the illegal wildlife trade. We have identified that a key challenge is the absence of real-time information on people or vehicles entering the park and the location of the wildlife in the parks. We created our Smart Park solution in which we implement technology in order to protect the wildlife and establish solutions for the challenges national parks faces. We are proud to conclude that poaching has reduced to zero in the parks where we have been active for over two years.

2. WHAT WE DO

Smart Parks builds a unique and comprehensive private network infrastructure using amongst others LoRaWAN Gateways to cover an entire area with the ability to track thousands of animals, rangers, visitors, vehicles and other assets such as outposts, electric fences and gates. These gateways operate using solar power making it possible to stay active and online 24/7. Batteries in the sensors can last for several years due to their low energy usage. Our strategically placed sensors collect data and our bespoke interface transforms this into actionable intelligence to support the situational awareness and therefore improve anti-poaching (or park management) effectiveness. In short, we create a collected environment to enable seamless collection and consolidation of real-time data from various devices and sensors throughout the conservation area. The purpose of the integrated system is to provide park managers and rangers with improved insight into everything that is happening across vast conservation space, and to respond in a timely matter with the right resources. It will also allow for mapping rhino and other species movement and hotspots, and the subsequent planning and execution of more successful protection tactics.

AN ADVANCED SENSOR SOLUTION TO CONSERVE ENDANGERED WILDLIFE AND EFFICIENTLY MANAGE LARGE PARK AREAS

3. HOW WE WORK

When a wildlife park shows interest in Smart Parks, we first find out what their main challenges in wildlife protection and park management are. We then take them through the process and explain how Smart Parks can tackle these challenges. We carefully map their park area to determine what equipment is needed to establish a strong LoraWAN network infrastructure. We then decide in consultation with Park Management which sensor applications will be applied and which rangers will be trained on the deployment and maintenance of the solution. We always try to work on a partnership base with the park management.

To be always equipped to offer support to allied organizations with an environmental mission, our dedicated team is constantly researching new ideas to develop new high-tech solutions and improve our work.

4. OUR WORK IN 2019

Smart Parks joins the LoRa Alliance™

Beginning of 2019 we joined the LoRa Alliance, which accelerating the use of LoRaWAN technology for conservation as we were the first organization to implant LoRaWAN-equipped sensors in the horns of endangered black rhinos. Hereby able to track location and activities of the species. By being part now of the LoRa Alliance, the organization can collaborate with other members to further drive the success of the LoRaWAN protocol.

LORA ALLIANCE CEO AND CHAIRWOMAN DONNA MOORE: "WE'RE VERY PLEASED TO WELCOME SMART PARKS INTO THE LORA ALLIANCE. HAVING END-USERS AS PART OF OUR ECOSYSTEM ADDS TREMENDOUS VALUE AS WE CAN SHARE LEARNING FROM A WIDE VARIETY OF DEPLOYMENTS TO FURTHER ADVANCE THE LORAWAN STANDARD."

First OpenCollar Elephant Tracker

Smart Parks has kickstarted and funded the design and development of the first OpenCollar Elephant tracker.

Jeroen de Looze (co-founder Smart Parks), explains:
"If we can make deploying collars easier then wildlife experts can collar more animals, generate more data, create more actionable intelligence and share as much as possible to benefit the conservation of our rapidly disappearing natural world."

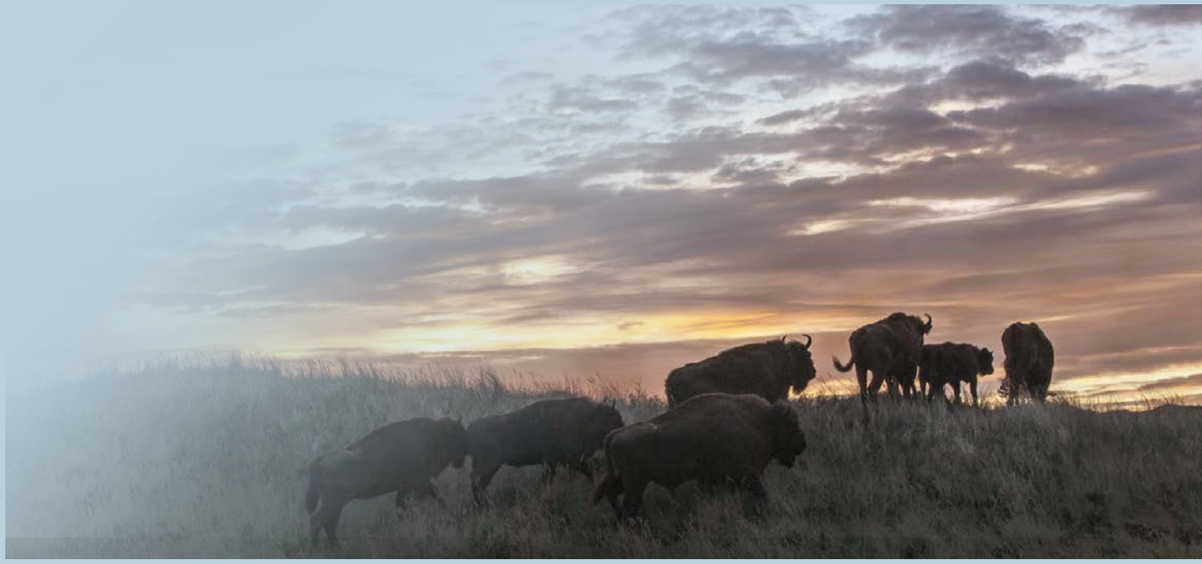
The deployment of collars is a reasonably expensive and difficult matter for many organizations and individuals involved in conservation or wildlife law enforcement.
Smart Parks started the OpenCollar initiative because it wants wants the development of wildlife monitoring collars to enter the world of the cooperative, Internet-based community. By making the collars' hardware and software and other information available online, the Initiative aims to attract and inspire talented students, researchers, and tech-savvy conservationists to create tracking systems that are more customizable and a better fit for use on different animals.

Kennemerland first Smart Parks in Europe

Dutch National Park Zuid-Kennemerland is the first nature reserve in Europe that is equipped with a Smart Parks network. By using smart sensor technology, administrator PWN can now gather more information about the behaviour of large grazers. This knowledge helps with complicated management issues and contributes to a sustainable balance between nature, grazer, and recreation.

Insight into the movements and behaviour of these animals helps PWN to shape the management more smartly. An essential part of this is to see how the free flow of the animals works alongside the visiting public in one of the Netherlands busiest recreational areas. Thanks to the Smart Parks network and the use of sensors that are cheaper and more energy-efficient than the current GPS collars, more animals can be monitored over a more extended period.

The Smart Parks network in Zuid-Kennemerland is the result of a collaboration between PWN, Utrecht University (Copernicus Institute for Sustainable Development) and Smart Parks. Also, camping De Lakens and circuit Zandvoort have participated in the construction of the network free of charge.



Showing our first OpenCollar prototype at the CiscoXSymposium in Paris

The symposium in Paris focused on the challenges and opportunities associated with the use of digital technologies for the conservation of wildlife. The conference gathered passionate speakers from around the globe working in a wide range of relevant subject areas. Smart Parks co-founders Laurens de Groot and Tim van Dam were two of the speakers at the CiscoXsymposium in Paris. It was a room full of exciting people devoted to conservation and from all walks of life.

Co-founder Laurens de Groot: *"With symposiums like these you can meet people from all walks of life. And when you see what they are working on and you can implement that into conservation, then we can create better solutions to protect biodiversity and that is the most important thing we need to focus on."*

The first Munisense sounds meter

The first Munisense sounds meter is added to the sensor solution in a game park in Rwanda. The brand new NP-series sound meters continuously measure the environmental sound from the park and provide real-time information. Detecting vehicles without a tracking device in the park and the sound of gunshots will contribute to combat illegal hunting.

The new range of Munisense sound meters is specifically designed for sound recognition. That means that listening to the sounds from the park can also provide deeper insight into biodiversity in the African game park.

The Smart Parks communication network collects the data from the advanced sensors that are scattered throughout the park. The sensors track the wildlife and access sensors protect the area and the Munisense sound meters provide information on vehicles without tracking device and detect gunshots. Other sensors send real-time information about roads, gates, cars, water, fuel tanks and buildings which simplify operational planning and park management.
All sensor data is processed in an easy-to-use web application. This application provides real-time information from all sensors in the park. Tens of thousands of animals, vehicles and other critical elements with more than 140,000 location updates are closely monitored. This situational awareness plays a very important role in the contemporary preservation of flora and fauna.

First Smart Park in Kenya

The Big Life Foundation and Smart Parks created the first Smart Parks in Kenya to improve the protection of the Amboseli-Tsavo-Kilimanjaro ecosystem. The new technology enables staff to track vehicles and rangers in the area.

During the instalment a gateway and several sensors were deployed.
Sensor technology will enable Big Life Foundation to see where community rangers can best be deployed or where tracked animals are roaming.

Other applications such as electric fence monitoring systems and liquid level sensors for wells and boreholes will improve day to day operations.

The Smart Parks application installed at the control room at headquarters can also show where tourists are in a particular area and whether livestock is illegally grazing in the protected field. By implementing new technology, Big Life continues to optimize their partnership with local communities to protect nature for the benefit of all.

"BIG LIFE IS EXCITED TO WORK WITH SMART PARKS TO IMPLEMENT EMERGING AND COST-EFFECTIVE TECHNOLOGIES TO BETTER IMPROVE OUR OPERATIONS AND CONSERVATION IMPACT IN EAST AFRICA", SAYS CRAIG MILLAR, HEAD OF SECURITY AND FIELD OPERATIONS.

Breakthrough in rhino conservation

Smart Parks and African Parks have successfully implanted the first GPS LoRaWAN™ enabled transmitters into the horns of two eastern black rhinos at Liwonde National Parks in Malawi. The devices provide park management with a real-time position of the critically endangered rhinos every hour. The locations are collected by the Smart Parks network and presented in the control room situated at the headquarters of the park.

The rhino sensor is provided to parks for 150 euro. Smart Parks was able to develop this affordable sensor thanks to financial supporters of the Smart Parks Foundation, but also thanks to the vital support by the companies TAOGLAS, IRNAS, and the University of Amsterdam.

Zambia's orphaned elephants now better protected

Smart Parks joined a scoping trip to Kafue National Park, Zambia in collaboration with a unique tech-conservation initiative. This effort at Kafue National Park originated in 2017 with Cisco, FLIR Systems. WWF, Game Rangers International and the Zambian Department of National Parks and Wildlife (DNPW) with the goal to enhance ranger operations and provide advanced monitoring solutions for wildlife protection using world-class technology

Masts were erected on islands across Lake Itezhi-tezhi and affixed with Cisco networking equipment and FLIR thermal cameras which sent video of fishing activity back to a new operations control center. This data was monitored and analyzed by trained staff who communicated findings to the field rangers, in real time, who could then intercept illegal activity on the lake.

Smart Parks integrated new sensors and LoRa capabilities into the existing Cisco network to help to expand the coverage across key areas of the park, including a protected elephant orphanage.

South Africa is going Smart Parks!

Over the past years we have been working with Peace Parks Foundation on several new technologies to improve park management and wildlife protection at Hluhluwe-iMfozoli.

We have provided power monitoring sensors, which enables the park management of game reserve Hluhluwe-iMfozoli to check the charge control unit at their LoRaWAN gateway stations in real-time.

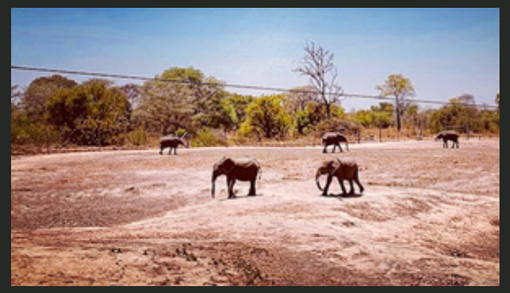
The devices provide the anti-poaching command and control center with information on the charge of the battery, the actual solar power and other details. These power monitoring sensors are yet another step in an ongoing collaboration between Peace Parks Foundation and Smart Parks aimed at supporting conservation agency Ezemvelo KZN Wildlife to enhance anti-poaching efficiencies in its protected areas.

Doug Gillings, Manager Combating Wildlife Crime for Peace Parks shared: *"Ezemvelo and Peace Parks have joined forces to develop a multi-faceted anti-poaching strategy as part of the Rhino Protection Programme. One component of this is a focus on using technology as a force-multiplier to detection and response strategies, placing Ezemvelo one step ahead of poachers, improving effective and rapid mobilization of available resources, and keeping field staff safer. The support provided through partnerships with technology experts, such as Smart Parks, plays a key part in the successful implementation of these innovative solutions."*

Smart Parks workshop

As education is part of our strategy we gave a workshop to the former winners of The Future for Nature Awards at their Nature Conservation Network in the Royal Burgers Zoo in Arnhem. Working together with young conservationists for more inspiration on how to improve the protection of endangered wildlife species.

– Advanced monitoring solutions.



– Zambia's elephants now better protected.

– Smart Parks workshop.

– Installing a LoRaWAN gateway station.

First Smart Park in Namibia

Smart Parks has established the first Smart Park in Namibia, creating new opportunities to monitor the fragile desert-adapted lion population. The project was conducted in collaboration with Desert Lion Conservation and the Dutch IT-company CARE.

With an estimated population of 150, so-called desert lions are under a constant threat of extinction. The new Smart Parks network allows the founder of, Philip Stander, to provide the lions with a GPS LoRaWAN tracker to monitor their movements 24/7 if needed. As long as the authorities know where the lions are, rangers, communities or farmers can be warned before a potentially threatening situation and precautionary measures can take place. Another benefit of using the LoRaWAN communication protocol means that a network can cover the vast habitat of the desert lions with only a few gateways, making it an affordable solution to improve the protection of these icons.

Once a full network is in place, the technology will allow other stakeholders to benefit as well. For example, one gateway can handle thousands of sensors meaning other conservationists can monitor other species, and tour operators can monitor their vehicles or tourist movement in the area.

Our first gateways were installed near the Hoanib Skeleton Coast Camp and at the research station of Mowe Bay. In 2020 Smart Parks will return to the Namib desert to roll out a bigger network for the protection of the magnificent desert lions.

Monitoring the Cape fur seal population for their protection.

In Mowe Bay there is a large Cape fur seal population, who are in threat from a loss of habitat, entanglement, drowing in fishing nets, marine polution, disease and global warming. They are also listed on Appendix II of CITES. At Mowe Bay in Namibia we have set up a seal cam to monitor the Cape fur seal population. By monitoring the seals, we receive critical information, which gives a much better understanding of their behaviour and the ways for their protection. For a much needed protection of these endangered species we need to set up more seal cams.

We hope to get enough sponsorship in the near future so we can start with this much needed development of the protection of desert lions and Cape fur seals.

A special thanks goes to Wilderness Safaris and its staff for providing much-needed assistance during our operation in Namibia.

FINANCES

Stichting Smart Parks
Hogerbeetsstraat 13 A
3039 XH ROTTERDAM

Annual report 2019

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1. REPORT OF THE AUDITORS

Stichting Smart Parks
de heer L. de Groot
Hogerbeetsstraat 13 A
3039 XH ROTTERDAM

Rotterdam, November 20, 2020

Reference: 113802
Subject: Annual report 2019

Dear Board of Trustees,

Herewith we submit you a report of our activities on the annual account 2019 of your foundation.

The balance sheet as of December 31, 2019, the profit and loss account 2019 and the notes, together forming part of the annual report 2019 are components of this report.

1.1 Accountant's compilation report

The financial statements of Stichting Smart Parks, registered office at Rotterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2019 and the profit and loss account for the year 2019 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants.
The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility.
To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Smart Parks.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

1.2 General

Incorporation
The private limited company Stichting Smart Parks was incorporated by way of deed dated February 8, 2013.

Objects
The objects of Stichting Smart Parks are defined in article 2 of the articles of assocation as follows:
The promoting of humanitarian help, conservation of nature and biodiversity and combating environmental violations and environmental crimes, as well as everything related to the above.

Board of Trustees
The management is conducted by:
- R.S.P. van Deventer
- K.W.P. Aarts
- T.S. Schuurman
- L.A. Eikelboom

1.3 Financial position

Below we provide an analysis of the enterprise's financial position, based on the balance sheet.

	December 31, 2019		December 31, 2018	
	€	€	€	€
In short term available:				
Cash at bank and in hand	156.124		129.391	
Total current assets		156.124		129.391
Less: current liabilities		7.863		3.961
Working capital		148.261		125.430
Fixed on long term:				
Tangible fixed assets	2.320		-	
Financial fixed assets	1		1	
		2.321		1
Funded with on long term available assets		150.582		125.431
Funding occurred as follows:				
Shareholders' equity		150.582		125.431
		150.582		125.431

According to this analysis the working capital as of December 31, 2019 compared to December 31, 2018 increased by € 22.831.

We trust to have been of service. We are available to provide further explanation.

Yours sincerely,
MIJN Accountantskantoor B.V.

A. Kreeft
Accountant-Administratieconsulent

2.1 Directors' report

The directors' report is available for inspection at the office of Stichting Smart Parks.

3. FINANCIAL STATEMENTS

3.1 Balance sheet as at December 31, 2019
(After result appropriation)

		December 31, 2019		December 31, 2018	
ASSETS		€	€	€	€
Fixed assets					
Tangible fixed assets	[1]				
Equipment		2.320		-	
			2.320		-
Financial fixed assets					
Other participations	[2]	1		1	
			1		1
Current assets					
Cash at bank and in hand	[3]		156.124		129.391
Total assets			158.445		129.392

Compilation report issue dated November 20, 2020

3.1 Balance sheet as at December 31, 2019
(After result appropriation)

		December 31, 2019		December 31, 2018	
LIABILITIES		€	€	€	€
Balance of income and expenses					
Balance of income and expenses	[4]	150.582		125.431	
			150.582		125.431
Current liabilities					
Taxes and premiums social insurance	[5]	2.821		2.260	
Accrued liabilities	[6]	5.042		1.701	
			7.863		3.961
Total liabilities			158.445		129.392

Compilation report issue dated November 20, 2020

3.2 Statement of income and expenses 2019

		2019		2018	
		€	€	€	€
Income	[7]		228.997		114.772
Gross operating result			228.997		114.772
Personnel costs	[8]	74.704		11.026	
Depreciation tangible fixed assets	[9]	357		-	
Expenses of objects	[10]	126.460		155.237	
Selling costs	[11]	116		-	
Expenses of management and administra	[12]	2.209		5.688	
Total operating costs			203.846		171.951
Operating result			25.151		-57.179

Compilation report issue dated November 20, 2020

3.3 Notes to the annual report

General notes

Activities
The activities of Stichting Smart Parks, having its registered office at Rotterdam primarily consist of:
- Supporting other organizations through innovative technologies, including unmanned aerial vehicles, GPS wildlife tracking and other specialized search and rescue equipment;
- Monitoring and/or managing a humanitarian crisis situation or a situation where the wildlife or the environment is threatened;
- Organize activities where the use of innovative technologies is encouraged, or activities where these techniques are used to achieve the objects of the foundation;
- Other tasks to achieve the objects, such as all the other tasks: to protect and/or save a human and/or animal species, gather evidence to establish an environmental violation or environmental crime denounced and prosecution of the offender stimulate the intervening when an environmental violation or environmental crime, providing technical assistance during humanitarian crises or disasters.

The actual activities are carried out at Hogerbeetsstraat 13 A, Rotterdam.

Registered office, legal form and registration number at the chamber of commerce
Stichting Smart Parks, B31Rotterdam has been registered at the Chamber of Commerce under file number 57254370.

Estimates
In applying the principles and policies for drawing up the financial statements, the management of the Company makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

General accounting policies

General
The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards applicable to small legal entities, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'). Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Comparison with previous year
The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant sections.

Foreign currency

Functional currency
Items included in the financial statements of the company are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of the company.

Transactions, receivables and liabilities
Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.
Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.
Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.
Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Exceptional items
Exceptional items are items of income and expense from the normal, non-incidental activities or transactions, but which need to be disclosed separately on the basis of the nature, size or incidental character of the item.

ACCOUNTING POLICIES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES

Tangible fixed assets
Land and buildings are valued at historical cost plus additional costs or production cost less straight-line depreciation based on the expected life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant note.
Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.
Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.
For obligations to restore the asset after use (dismantling cost) a provision is recognised for the expected amount at the time of capitalisation. This amount is recognised as part of the carrying amount of the asset against which a provision is formed for the full amount.
If land was purchased with buildings with the intention to demolish or remove these buildings and to construct new buildings any carrying amount of the buildings and any demolition costs should be included in the acquisition price of the land.
A provision for major maintenance has been created for the future costs of major maintenance to the buildings. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

Financial fixed assets

Participations
Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby dividend not distributed in cash is valued at fair value.
In the event of an impairment loss, valuation takes place at the realisable value (see also section "Impairment of fixed assets"); an impairment is recognised and charged to the income statement.

Cash at banks and in hand
Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Current liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General
The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.
Profit or loss is determined taking into account the recognition of unrealised changes in fair value of investment property, securities included in current assets and derivative financial instruments not designated as hedging instruments.

Revenue recognition

General
Net turnover comprises the income from the supply of goods and services and realised income from construction contracts after deduction of discounts and such like and of taxes levied on the turnover.

Sales of goods
Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Sales of services
Revenues from the services rendered are recognised in proportion to the services delivered, based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

Costs
Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Employee benefits

Benefits to be paid periodically
The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Amortisation of intangible fixed assets and depreciation of tangible fixed assets
Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the moment that they are ready for use. Land and investment property are not depreciated.
Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

3.3 Notes to the annual report

Capitalisation of interest charges
Interest charges are capitalised during the manufacturing period of an asset, if it requires a significant amount of time to bring the asset into a condition for its use or sale. The interest to be capitalised is calculated based on the interest payable on loans specifically taken out for the manufacturing or based on the weighted interest rate of loans which cannot be explicitly attributed to the manufacturing of an asset, in proportion to the manufacturing expenses and period.

3.4 Notes to the balance sheet

ASSETS

FIXED ASSETS

Tangible fixed assets [1]
A summary of the movements of tangible fixed assets is given below:

	Equipment
	€
Investments	2.677
Depreciations	-357
Movements 2019	2.320
Acquisition value	2.677
Accumulated depreciations	-357
Book value as of December 31, 2019	2.320

Depreciation percentages:
Equipment 20 %

Financial fixed assets

Other participations [2]
The participations in other companies have been divided as follows:

Name	Place of business	Share in capital	Equity in accordance with last annual account	Result in accordance with last annual account
		%	€	€
Smart Parks B.V.	Utrecht	0,1%	-4.366	-9.799

	December 31, 2019	December 31, 2018
	€	€
Other participations		
Smart Parks B.V.	1	1

3.4 Notes to the balance sheet

	2019	2018
	€	€
Smart Parks B.V.		
Value as of January 1, 2019	1	-
Acquisition participation	-	1
Value as of December 31, 2019	1	1

CURRENT ASSETS

	December 31, 2019	December 31, 2018
	€	€
Cash at bank and in hand [3]		
Triodos Bank, current account 78.14.16.45	156.124	129.391

3.4 Notes to the balance sheet

LIABILITIES

Balance of income and expenses

	2019	2018
	€	€
Balance of income and expenses [4]		
Balance as at January 1, 2019	125.431	182.610
Result appropriation	25.151	-57.179
Balance as at December 31, 2019	150.582	125.431

CURRENT LIABILITIES

	December 31, 2019	December 31, 2018
	€	€
Taxes and premiums social insurance [5]		
Wage tax	2.821	2.260

	December 31, 2019	December 31, 2018
	€	€
Accrued liabilities [6]		
Accrued auditor's costs	2.385	1.010
Reservation vacation allowence	2.657	691
	5.042	1.701

3.5 Notes to the statement of income and expenses

	2019	2018
	€	€
Income [7]		
Income of own fundraising	228.997	114.772
Personnel costs [8]		
Wages and salaries	59.189	9.333
Social security costs	11.215	1.693
Internship compensation	4.300	-
	74.704	11.026

Average number of employees:
During the year 2019 an average of 0,9 employees has been in service on base of a fulltime employment.The year 2018 counted 0,13 employees.

Depreciation tangible fixed assets [9]		
Equipment	357	-
Expenses of objects [10]		
Expenses of objects	126.460	155.237
Expenses of own fundraising [11]		
Representation costs	106	-
Promotional gifts	10	-
	116	-

3.5 Notes to the statement of income and expenses

	2019	2018
	€	€
Expenses of management and administration [12]		
Auditors' costs	1.861	1.912
Expenses current account bank	189	361
Office equipment	159	2.025
Legal costs	-	1.390
	2.209	5.688

Rotterdam, 12/17/2020, 2020

R.S.P. van Deventer
DocuSigned by: Richard van Deventer E71809122DEC406...

K.W.P. Aarts
DocuSigned by: kees Aarts 844524DD8E2B4A9...

T.S. Schuurman
DocuSigned by: T.S. Schuurman F3CDE83C185E4AF...

L.A. Eikelboom
DocuSigned by: Luuk Eikelboom DA1BBDFD4BD54FF...

4. Other information

4.1 Legal exemption

The company has made use of the possibility of audit exemption under Article 396 (7), Book 2 of the Dutch Civil Code.