

**WINGS FOR  
CONSERVATION**

**STICHTING WINGS FOR CONSERVATION**

**Amsterdam, the Netherlands**

**Financial statements for the year 2022**

**STICHTING WINGS FOR CONSERVATION  
FINANCIAL STATEMENTS  
PERIOD ENDED 31 DECEMBER 2022**

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**STICHTING WINGS FOR CONSERVATION**

**FOUNDATION INFORMATION**

<b>The board</b>	M. Antoninova A.S. Labuschagne L.H. Labuschagne B.J. Godley M. L. J. H. Hahn G. H. Krijgh
<b>Date of Incorporation</b>	4 March 2016
<b>Registered office</b>	Herengracht 420 1017BZ 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 2022.

#### General

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

On 14 November 2022 the management board was changed. Align B.V. ( secretary and treasurer) resigned and Ms. Hahn was appointed instead. Also with the same effective date Mr. Krijgh was appointed as one of the board members. During the year 2022 the registered address of the Foundation was changed to Herengracht 420, 1017 BZ 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 2022 amounts to EUR 148218.01 (2021: EUR 107482.38). The result of the Foundation for the financial year 2022 is EUR 40735.63 ( 2021 negative: EUR 1644.87).

#### Board

The Foundation had a board consisting of five board members during 2022. On 14 November 2022 the number of board members was increased to six with the appointment of Mr. Krijgh.

#### Post balance sheet date events

In July 2023, the Foundation organized a print art sale to raise funds to purchase a new engine. In 2023, the first aircraft, a Cessna 150, was sold in parts.

Amsterdam, 1 October 2023



M. Antoninova  
title: Chairman



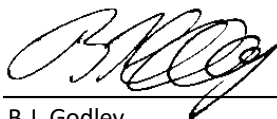
A.S. Labuschagne  
title: Board member



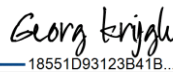
M. L. J. H. Hahn  
title: Secretary and treasurer



L.H. Labuschagne  
title: Board member



B.J. Godley  
title: Board member

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G. H. Krijgh  
title: Board member

**STICHTING WINGS FOR CONSERVATION**  
**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 EUR	2021 EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
Airplane	1	69.903	58.991
<b>Current assets</b>			
Cash and cash equivalents	2	78.193	51.633
Other receivables	2	6.598	1.188
		<b>154.694</b>	<b>111.811</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Net assets</b>			
Unrestricted	3	148.218	107.482
<b>Current liabilities</b>			
Accruals and other payables	4	6.476	4.329
		<b>154.694</b>	<b>111.811</b>

**STICHTING WINGS FOR CONSERVATION**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**31 DECEMBER 2022**

		<u>2022</u>	<u>2021</u>
		<u>EUR</u>	<u>EUR</u>
Income	5	173.592	84.787
Expenses	6	132.856	86.432
<b>Result for the period</b>		<b><u>40.736</u></b>	<b><u>(1.645)</u></b>

**STICHTING WINGS FOR CONSERVATION GENERAL**  
**NOTES TO THE FINANCIAL STATEMENTS 31**  
**DECEMBER 2022**

**General**

The Foundation was incorporated under the laws of the Netherlands on 4 March 2016, having its corporate seat in 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 2022**

**(1) Fixed assets**

**Airplane**

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Investment Cessna F 150G*	15.000	15.000
Investment Cessna 172**	89.265	69.949
Depreciations	(34.362)	(25.958)
<b>Balance as at 31 December</b>	<b>69.903</b>	<b>58.991</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**

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Bank account (SNS)	78.193	51.633
Prepayments and accrued income	6.598	1.188
<b>Balance as at 31 December</b>	<b>84.791</b>	<b>52.820</b>

**(3) Net Assets**

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
1 January	107.482	109.127
Result for the year	40.736	(1.645)
<b>31-dec</b>	<b>148.218</b>	<b>107.482</b>

**(4) Current liabilities**

**Accruals and other payables**

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Creditors	5.746	-
Accrued expenses	730	4.329
<b>Balance as at 31 December</b>	<b>6.476</b>	<b>4.329</b>



**STICHTING WINGS FOR CONSERVATION**  
**NOTES TO THE FOUNDATION INCOME AND EXPENDITURE STATEMENT**  
**31 DECEMBER 2022**

**(5) Income**

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Donations	173.592	84.787
<b>Total</b>	<b>173.592</b>	<b>84.787</b>

**(6) Expenses**

	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Fieldwork expenses	48.000	44.000
Airplane costs	56.750	10.621
Other operating expenses	12.774	18.681
Travel expenses	2.544	1.852
Admin and General Expenses	4.384	3.058
Depreciation	8.404	8.220
<b>Total</b>	<b>132.856</b>	<b>86.432</b>

**Director and employees**

During the period under review, the Foundation had no employees, the board was led by the Chairman.

Amsterdam, 1 October 2023



M. Antoninova  
title: Chairman



A.S. Labuschagne  
title: Board member



M. L. J. H. Hahn  
title: Secretary and treasurer



L.H. Labuschagne  
title: Board member



B.J. Godley  
title: Board member

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Georg Krijgh  
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G. H. Krijgh  
title: Board member