

**WINGS FOR  
CONSERVATION**

**STICHTING WINGS FOR CONSERVATION**

**Amsterdam, the Netherlands**

**Financial statements for the year 2023**

**STICHTING WINGS FOR CONSERVATION  
FINANCIAL STATEMENTS  
PERIOD ENDED 31 DECEMBER 2023**

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**STICHTING WINGS FOR CONSERVATION**

**FOUNDATION INFORMATION**

<b>The board</b>	M. Antonínová 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 2023.

#### 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.

#### Results

The capital of the Foundation as at 31 December 2023 amounts to EUR 181,046 (2022: EUR 148,218).  
The result of the Foundation for the financial year 2023 is EUR 32,828 (2022: EUR 40,736).

#### Board

The Foundation had a board consisting of six board members during 2023.

#### Post balance sheet date events

After almost seven years of field work in Chad and many successful projects, the Board decided in January 2024 that it would be best to move the operation to Mozambique to support new projects in need of assistance. This relocation resulted in additional expenses that were not budgeted for beforehand, such as the ferry flight of the aircraft from Chad to Mozambique.

Amsterdam, 21 October 2024

Signed by:



AEA6FDEF1D8B4D3...  
M. Antonínová  
title: Chairwoman

Signed by:



92BE2E02F9C6446...  
A.S. Labuschagne  
title: Board member

Ondertekend door:



4506B8E7199E444...  
M. L. J. H. Hahn  
title: Secretary and treasurer

Signed by:



92BE2E02F9C6446...  
L.H. Labuschagne  
title: Board member

Signed by:



991BD7636E7A49D...  
B.J. Godley  
title: Board member

Signed by:



A5275DB07CF1455...  
G. H. Krijgh  
title: Board member

**STICHTING WINGS FOR CONSERVATION**  
**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	2023 EUR	2022 EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
Airplane	1	56,637	69,903
<b>Current assets</b>			
Cash and cash equivalents	2	113,339	78,193
Other receivables	2	11,070	6,598
		<b>181,046</b>	<b>154,694</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital</b>			
Unrestricted	3	181,046	148,218
<b>Current liabilities</b>			
Accruals and other payables	4	-	6,476
		<b>181,046</b>	<b>154,694</b>

**STICHTING WINGS FOR CONSERVATION**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**31 DECEMBER 2023**

		<u>2023</u>	<u>2022</u>
		<u>EUR</u>	<u>EUR</u>
Income	5	209,455	173,592
Expenses	6	176,627	132,856
<b>Result for the period</b>		<b><u>32,828</u></b>	<b><u>40,736</u></b>

**STICHTING WINGS FOR CONSERVATION  
GENERAL NOTES TO THE FINANCIAL STATEMENTS  
31 DECEMBER 2023**

**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.

**Fixed assets**

Investments are valued at fair 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 2023**

**(1) Fixed assets****Airplane**

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Investment Cessna F 150G*	44,151	15,000
Investment Cessna 172**	137,982	89,265
Depreciations***	(37,194)	(34,362)
Adjustment to fair value****	(44,151)	-
<b>Balance as at 31 December</b>	<b>56,637</b>	<b>69,903</b>

\* During the year under review, the Cessna F150G was declared out of service and was fully depreciated.

\*\* In 2023, the aircraft engine and propeller reached its recommended overhaul time. Therefore several investments have been made in 2023 to keep the plane safe and operational and a new overhauled engine and propeller were installed.

\*\*\* The depreciation of the new airplane is 12,5% p/y (of the purchase price minus expected bookvalue after 10 years).

\*\*\*\* Due to the large difference between Book value and actual value it is decided to reevaluate the Cessna to fair value. To reflect that actual value.

**(2) Current assets****Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Bank account (SNS)	113,339	78,193
Prepayments and accrued income	11,070	6,598
<b>Balance as at 31 December</b>	<b>124,409</b>	<b>84,791</b>

**(3) Capital**

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
1 January	148,218	107,482
Result for the year	32,828	40,736
<b>Balance as at 31 December</b>	<b>181,046</b>	<b>148,218</b>



**STICHTING WINGS FOR CONSERVATION**  
**NOTES TO THE FOUNDATION INCOME AND EXPENDITURE STATEMENT**  
**31 DECEMBER 2023**

***(4) Current liabilities***

**Accruals and other payables**

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Creditors	-	5,746
Accrued expenses	-	730
<b>Balance as at 31 December</b>	<b>-</b>	<b>6,476</b>

**STICHTING WINGS FOR CONSERVATION  
NOTES TO THE FOUNDATION INCOME AND EXPENDITURE STATEMENT  
31 DECEMBER 2023**

**(5) Income**

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Donations	209,455	173,592
<b>Total</b>	<b>209,455</b>	<b>173,592</b>

**(6) Expenses**

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
Fieldwork expenses	53,000	48,000
Airplane costs	37,962	56,750
Other operating expenses	7,741	12,774
Travel expenses	1,934	2,544
Admin and General Expenses	14,008	4,384
Depreciation	17,832	8,404
Revaluation	44,150	-
<b>Total</b>	<b>176,627</b>	<b>132,856</b>

**Post balance sheet date events**

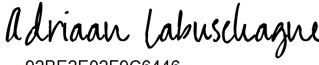
After almost seven years of field work in Chad and many successful projects, the Board decided in January 2024 that it would be best to move the operation to Mozambique to support new projects in need of assistance. This relocation resulted in additional expenses that were not budgeted for beforehand, such as the ferry flight of the aircraft from Chad to Mozambique.

**Director and employees**


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

Amsterdam, 21 October 2024

Signed by:  
  
AEA6FDEF1D8B4D3...  
 M. Antonínová  
 title: Chairwoman

Signed by:  
  
92BE2E02F9C6446...  
 A.S. Labuschagne  
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Ondertekend door:  
  
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 title: Board member

Signed by:  
  
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 G. H. Krijgh  
 title: Board member