

**Kidlinks Small Farm Incubator (NPC)**  
(Registration number 2020/274250/08)  
**Financial statements**  
**for the year ended 28 February 2023**

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Offers on-farm education on organic farming practices and farm business management.
<b>Board of Directors</b>	A Apleni S Tafa KW Shuenyane E Lightfoot MM Bell VJ Stull
<b>Registered office</b>	Seaview Farm Christmas Rock Portion 11 of Farm 1043 SC 157 Far Seaview Eastern Cape 6139
<b>Postal address</b>	69 Ninth Street Parkhurst Johannesburg Gauteng 2193
<b>Auditors</b>	NSi Audit Stellenbosch Incorporated Chartered Accountants (SA) Registered Auditors
<b>Organisation registration number</b>	2020/274250/08
<b>Tax reference number</b>	9340342220
<b>Level of assurance</b>	These financial statements have been voluntary audited.

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Index

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The reports and statements set out below comprise the financial statements presented to the directors:

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# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Directors' Responsibilities and Approval

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The directors are required by Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 29 February 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 7.

The financial statements set out on pages 8 to 19, which have been prepared on the going concern basis, were approved and signed by the directors on 10/10/2024.



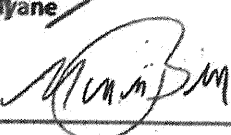
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A Apleri



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KW Sijunyane



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MM Bell

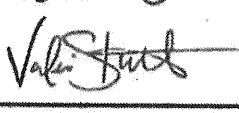
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S Tafa



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E Lightfoot



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VJ Stull

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of Kidlinks Small Farm Incubator (NPC) and its associates for the year ended 28 February 2023.

### 1. Nature of business

Kidlinks Small Farm Incubator (NPC) was incorporated in South Africa with interests in the Agriculture industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
A Apleni	
S Tafa	
KW Shuenyane	
E Lightfoot	
MM Bell	Appointed 28 January 2023
VJ Stull	

There have been no changes to the directorate for the period under review.

### 3. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

### 4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

### 5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 6. Auditors

NSI Audit Stellenbosch Incorporated was appointed to perform a voluntary audit.

### 7. Secretary

The company had no secretary for the year under review.

### 8. Liquidity and solvency

The directors performed the required liquidity and solvency tests required by the Companies Act 71 of 2008.

## Independent Auditor's Report

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*To the directors of Kidlinks Small Farm Incubator NPC*

*Disclaimer of Opinion on the Financial Performance and Cash Flows and Qualified Opinion on the Financial Position*

We have audited the financial statements of Kidlinks Small Farm Incubator (NPC) set out on pages 8 to 19, which comprise the statement of financial position as at 28 February 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the financial performance and cash flows of Kidlinks Small Farm Incubator (NPC) for the year ended 28 February 2023. Because of the significance of the matter described in the Basis for Opinions section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial performance and cash flows. In our opinion, except for the possible effects of the matter described in the Basis for Opinions section of our report on the comparability of the current year's financial position with that of the prior year, the financial statements present fairly, in all material respects, the financial position of Kidlinks Small Farm Incubator (NPC) as at 28 February 2023 in accordance with the International Financial Reporting Standard for Small and Medium Entities and the requirements of the Companies Act of South Africa.

# Independent Auditor's Report

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## *Basis for Opinions, Including Basis for Disclaimer of Opinion on the Financial Performance and Cash Flows and Qualified Opinion on the Financial Position*

Corresponding figures presented in these financial statements were subject to a compilation engagement in terms of the Companies Act of South Africa for the year ended 28 February 2022 and no assurance was issued on those figures. In the current year the directors requested an audit to be performed. However, the directors did not believe that the retrospective application of additional procedures on the opening balances was warranted as the level of assurance in the prior year was appropriate in accordance with the Companies Act of South Africa. We therefore have no assurance on the opening balances.

Due to the matter above, we were unable to obtain sufficient appropriate audit evidence that the closing balances as at 28 February 2022 were free of material misstatement, and have been brought forward correctly. We were unable to satisfy ourselves by alternative means concerning the opening balances. Since opening balances enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the movements in the statement of comprehensive income, the net cash flows from operating activities reported in the statement of cash flows and the changes in equity reported in the statement of changes in equity.

Furthermore, our opinion on the current year's financial position is qualified because of the possible effects of this matter on the comparability of the current year's financial position with that of the prior year.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our modified opinion on the financial position.

### *Other information*

The directors are responsible for the other information. The other information comprises the information included in the document titled "Kidlinks Small Farm Incubator (NPC) financial statements for the year ended 28 February 2023", which includes the Detailed Income Statement, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent Auditor's Report

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## *Responsibilities of the management committee for the Financial Statements*

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## *Auditor's responsibilities for the audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**NSi Audit Stellenbosch Incorporated**

Chartered Accountants (SA)

Registered Auditors

Stellenbosch

Date: 14/10/2024

Director: JJ Nel

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Statement of Financial Position as at 28 February 2023

	Notes	2023 R	2022 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	4,575,118	3,512,453
Biological assets	3	99,000	74,175
		<b>4,674,118</b>	<b>3,586,628</b>
<b>Current Assets</b>			
Trade and other receivables	4	1,345	-
Cash and cash equivalents	5	1,309,006	4,414
		<b>1,310,351</b>	<b>4,414</b>
<b>Total Assets</b>		<b>5,984,469</b>	<b>3,591,042</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Reserves		1,693,220	232,636
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Other financial liabilities	6	4,288,911	3,358,406
<b>Current Liabilities</b>			
Trade and other payables	7	2,338	-
<b>Total Liabilities</b>		<b>4,291,249</b>	<b>3,358,406</b>
<b>Total Equity and Liabilities</b>		<b>5,984,469</b>	<b>3,591,042</b>

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Statement of Comprehensive Income

	Notes	2023 R	2022 R
Revenue	8	3,064,314	1,398,491
Cost of sales	9	(69,838)	(73,550)
<b>Gross profit</b>		<b>2,994,476</b>	<b>1,324,941</b>
Operating expenses		(1,545,628)	(1,092,305)
<b>Operating surplus</b>		<b>1,448,848</b>	<b>232,636</b>
Investment revenue	10	21,411	-
Fair value adjustment	11	(9,675)	-
<b>Profit before taxation</b>		<b>1,460,584</b>	<b>232,636</b>
Taxation	12	-	-
<b>Suplus for the year</b>		<b>1,460,584</b>	<b>232,636</b>

## Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

### Statement of Changes in Equity

	Reserves R	Total equity R
<b>Balance at 01 March 2021</b>	-	-
Surplus for the year	232,636	232,636
<b>Balance at 01 March 2022</b>	<b>232,636</b>	<b>232,636</b>
Surplus for the year	1,460,584	1,460,584
<b>Balance at 28 February 2023</b>	<b>1,693,220</b>	<b>1,693,220</b>

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Statement of Cash Flows

	Notes	2023 R	2022 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	13	1,736,472	232,637
Interest income		21,411	-
<b>Net cash from operating activities</b>		<b>1,757,883</b>	<b>232,637</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1,349,296)	(3,512,453)
Purchase of biological assets	3	(34,500)	(74,175)
<b>Net cash from investing activities</b>		<b>(1,383,796)</b>	<b>(3,586,628)</b>
<b>Cash flows from financing activities</b>			
Advances in other financial liabilities		930,505	3,358,405
<b>Net cash from financing activities</b>		<b>930,505</b>	<b>3,358,405</b>
<b>Total cash movement for the year</b>		<b>1,304,592</b>	<b>4,414</b>
Cash at the beginning of the year		4,414	-
<b>Total cash at end of the year</b>	5	<b>1,309,006</b>	<b>4,414</b>

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Biological assets and agricultural produce

Biological assets for which fair value is determinable without undue cost or effort are measured at fair value less costs to sell, with changes in fair value recognised in profit or loss. All other biological assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Accordingly livestock are measured using the fair value model.

The fair value of livestock is determined based on market prices of livestock of similar age, breed, and genetic merit.

Agricultural produce is measured at fair value less costs to sell at the point of harvest. Such measurement is regarded as the cost on the date of applying section 13 Inventories. Gains or losses on initial measurement are recognised in profit or loss in the period in which they occur.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Land and buildings	Straight line	25 years
Improvements	Straight line	15 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	10 years
IT equipment	Straight line	3 years
Farm equipment	Straight line	10 years

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# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Accounting Policies

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### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

### 1.4 Tax

#### Tax expenses

The organisation is registered as a non-profit organisation in terms of section 10(1)(nC) of the Income Tax Act Nr 58 of 1962 as amended. No taxation is therefor calculated or provided for.

### 1.5 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

### 1.6 Revenue

Revenue is recognised to the extent that donations, fundraising, grants and in kind income are received by the organisation.

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

## Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

### Notes to the Financial Statements

	2023 R	2022 R
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#### 2. Property, plant and equipment

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land and buildings	2,082,725	-	2,082,725	2,082,725	-	2,082,725
Improvements	1,641,583	(188,089)	1,453,494	1,022,339	-	1,022,339
Furniture and fixtures	374,349	(69,539)	304,810	313,909	-	313,909
Motor vehicles	400,558	(2,410)	398,148	-	-	-
IT equipment	112,057	(10,627)	101,430	-	-	-
Farm equipment	250,477	(15,966)	234,511	93,480	-	93,480
<b>Total</b>	<b>4,861,749</b>	<b>(286,631)</b>	<b>4,575,118</b>	<b>3,512,453</b>	<b>-</b>	<b>3,512,453</b>

#### Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	2,082,725	-	-	2,082,725
Improvements	1,022,339	619,244	(188,089)	1,453,494
Furniture and fixtures	313,909	60,440	(69,539)	304,810
Motor vehicles	-	400,558	(2,410)	398,148
IT equipment	-	112,057	(10,627)	101,430
Farm equipment	93,480	156,997	(15,966)	234,511
	<b>3,512,453</b>	<b>1,349,296</b>	<b>(286,631)</b>	<b>4,575,118</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Closing balance
Land and buildings	-	2,082,725	2,082,725
Improvements	-	1,022,339	1,022,339
Furniture and fixtures	-	313,909	313,909
Farm equipment	-	93,480	93,480
	<b>-</b>	<b>3,512,453</b>	<b>3,512,453</b>

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

	2023	2022
	R	R

### 3. Biological assets

	2023			2022		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Dairy cattle	99,000	-	99,000	74,175	-	74,175

#### Reconciliation of biological assets - 2023

	Opening balance	Additions	Decreases due to deaths / sales	Total
Dairy cattle	74,175	34,500	(9,675)	99,000

#### Reconciliation of biological assets - 2022

	Opening balance	Additions	Total
Dairy cattle	-	74,175	74,175

### 4. Trade and other receivables

Trade receivables	1,345	-
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### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1,309,006	4,414
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### 6. Other financial liabilities

#### At amortised cost

L Lightfoot	4,288,911	3,358,406
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The unsecured loans bear interest at rates as agreed upon between the parties from time to time and have no fixed terms of repayments. No obligation exists to repay any capital within the next 12 months.

#### Non-current liabilities

At amortised cost	4,288,911	3,358,406
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### 7. Trade and other payables

Trade payables	232	-
EMP taxes	2,106	-
	<b>2,338</b>	<b>-</b>

## Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

### Notes to the Financial Statements

	2023	2022
	R	R
<b>8. Revenue</b>		
Donations and grants	2,974,254	1,352,819
Rental income	26,336	4,175
Vegetable and other sales	63,724	41,497
	<b>3,064,314</b>	<b>1,398,491</b>
<b>9. Cost of sales</b>		
<b>Sale of goods</b>		
Cost of goods sold	69,838	73,550
<b>10. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	21,411	-
<b>11. Gains or losses on biological assets</b>		
Gains or losses arising from a change in fair value less costs to sell	(9,675)	-
<b>12. Taxation</b>		

The organisation is registered as a non-profit organisation in terms of section 10(1)(nC) of the Income Tax Act Nr 58 of 1962 as amended. No taxation is therefore calculated or provided for.

## Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

### Notes to the Financial Statements

	2023	2022
	R	R
<b>13. Cash generated from/(used in) operations</b>		
Surplus/(deficit) before taxation	1,460,584	232,636
<b>Adjustments for:</b>		
Depreciation	286,631	-
Loss on sale of assets	9,675	-
Interest received	(21,411)	-
<b>Changes in working capital:</b>		
Trade and other receivables	(1,345)	-
Trade and other payables	2,338	1
	<b>1,736,472</b>	<b>232,637</b>

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

### 14. Categories of financial instruments

	Notes	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2023</b>					
<b>Assets</b>					
<b>Non-Current Assets</b>					
Biological assets	3	-	-	99,000	99,000
Property, plant and equipment	2	-	-	4,575,118	4,575,118
		-	-	<b>4,674,118</b>	<b>4,674,118</b>
<b>Current Assets</b>					
Trade and other receivables	4	1,345	-	-	1,345
Cash and cash equivalents	5	1,309,006	-	-	1,309,006
		<b>1,310,351</b>	-	-	<b>1,310,351</b>
<b>Total Assets</b>		<b>1,310,351</b>	-	<b>4,674,118</b>	<b>5,984,469</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Equity Attributable to Equity Holders of Parent: Accumulated surplus		-	-	1,693,220	1,693,220
<b>Total Equity</b>		-	-	<b>1,693,220</b>	<b>1,693,220</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Other financial liabilities	6	-	4,288,911	-	4,288,911
<b>Current Liabilities</b>					
Trade and other payables	7	-	2,338	-	2,338
<b>Total Liabilities</b>		-	<b>4,291,249</b>	-	<b>4,291,249</b>
<b>Total Equity and Liabilities</b>		-	<b>4,291,249</b>	<b>1,693,220</b>	<b>5,984,469</b>

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Notes to the Financial Statements

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### 14. Categories of financial instruments (continued)

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2022</b>					
<b>Assets</b>					
<b>Non-Current Assets</b>					
Biological assets	3	-	-	74,175	74,175
Property, plant and equipment	2	-	-	3,512,453	3,512,453
		-	-	<b>3,586,628</b>	<b>3,586,628</b>
<b>Current Assets</b>					
Cash and cash equivalents	5	4,414	-	-	4,414
<b>Total Assets</b>		<b>4,414</b>	<b>-</b>	<b>3,586,628</b>	<b>3,591,042</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Equity Attributable to Equity Holders of Parent: Accumulated surplus		-	-	232,636	232,636
<b>Total Equity</b>		<b>-</b>	<b>-</b>	<b>232,636</b>	<b>232,636</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Other financial liabilities	6	-	3,358,406	-	3,358,406
<b>Total Liabilities</b>		<b>-</b>	<b>3,358,406</b>	<b>-</b>	<b>3,358,406</b>
<b>Total Equity and Liabilities</b>		<b>-</b>	<b>3,358,406</b>	<b>232,636</b>	<b>3,591,042</b>

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Detailed Income Statement

	Notes	2023 R	2022 R
<b>Revenue</b>			
Donation and Grants		2,974,254	1,352,819
Rental income		26,336	4,175
Sale of goods		4,445	-
Vegetable and other sales		59,279	41,497
	8	<b>3,064,314</b>	<b>1,398,491</b>
<b>Cost of sales</b>	9	<b>(69,838)</b>	<b>(73,550)</b>
<b>Gross profit</b>		<b>2,994,476</b>	<b>1,324,941</b>
<b>Other income</b>			
Interest received	10	21,411	-
<b>Expenses (Refer to page 21)</b>		<b>(1,545,628)</b>	<b>(1,092,305)</b>
<b>Operating surplus</b>		<b>1,470,259</b>	<b>232,636</b>
Fair value adjustment	11	(9,675)	-
<b>Surplus for the year</b>		<b>1,460,584</b>	<b>232,636</b>

# Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2023

## Detailed Income Statement

	Notes	2023 R	2022 R
<b>Operating expenses</b>			
Auditors remuneration		(50)	-
Bad debts		(156)	-
Bank charges		(5,221)	(8,461)
Consumables		(15,301)	-
Depreciation		(286,631)	-
Employee costs		(590,317)	(446,834)
Equipment rental		(14,119)	(7,118)
Farming project expense		(4,164)	(23,041)
Farming supplies		(27,181)	-
General expenses		(12,391)	(20,283)
IT expenses		(5,168)	(10,589)
Insurance		(18,294)	(29,620)
Legal expenses		(22,321)	(12,000)
Livestock expenditure		(30,869)	-
Marketing and promotions		(20,089)	(49,977)
Motor vehicle expenses		(108,697)	(125,755)
Municipal expenses		(1,800)	(35,793)
Printing and stationery		(8,109)	(22,882)
Repairs and maintenance		(110,763)	(143,463)
Security		(52,290)	(7,724)
Small assets		(25,920)	(62,485)
Speaker fees		(32,934)	-
Staff uniforms		(4,915)	(6,149)
Staff welfare		(60,934)	(64,512)
Subscriptions		(3,861)	(1,450)
Telephone and internet		(16,705)	(250)
Training		(56,298)	-
Travel and accommodation - local		(10,130)	(13,919)
		<b>(1,545,628)</b>	<b>(1,092,305)</b>