

Kidlinks Small Farm Incubator (NPC)
(Registration number 2020/274250/08)
Financial statements
for the year ended 28 February 2025

Kidlinks Small Farm Incubator (NPC)

(Registration number: 2020/274250/08)

Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Offers on-farm education on organic farming practices and farm business management.
Board of Directors	A Apleni S Tafa - Resigned KW Shuenyane E Lightfoot K Deliwe MM Bell VJ Stull
Registered office	Seaview Farm Christmas Rock Portion 11 of Farm 1043 SC 157 Far Seaview Eastern Cape 6139
Postal address	69 Ninth Street Parkhurst Johannesburg Gauteng 2193
Auditors	NSi Audit Stellenbosch Incorporated Chartered Accountants (SA) Registered Auditors
Organisation registration number	2020/274250/08
Tax reference number	9340/342/22/0
Level of assurance	These financial statements have been voluntary audited.

Kidlinks Small Farm Incubator (NPC)

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Financial Statements for the year ended 28 February 2025

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

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Directors' Responsibilities and Approval

The directors are required by the 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 set 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 28 February 2026 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 6.

The financial statements set out on pages 7 to 17, which have been prepared on the going concern basis, were approved and signed by the directors on 20/09/2025:


A Apleni _____


VJ Stull _____


KW Shuenyane _____


E Lightfoot _____


MM Bell _____


K Deliwe _____

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Financial Statements for the year ended 28 February 2025

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Kidlinks Small Farm Incubator (NPC) for the year ended 28 February 2025.

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

A Apleni
S Tafa - Resigned
KW Shuenyane
E Lightfoot
K Deliwe
MM Bell
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 have performed the required liquidity and solvency tests required by the Companies Act 71 of 2008..

Independent Auditor's Report

To the Directors of Kidlinks Small Farm Incubator (NPC)

Opinion

We have audited the financial statements of Kidlinks Small Farm Incubator (NPC) (the company) set out on pages 7 to 17, which comprise the statement of financial position as at 28 February 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kidlinks Small Farm Incubator (NPC) as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 opinion.

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 2025", which includes the Detailed Income Statement which we obtained prior to the date of the 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, 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

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the 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 (S.A.)

Registered Auditors

Stellenbosch

Date: 20/9/2025

Director: JJ Nel CA (SA); RA

Kidlinks Small Farm Incubator (NPC)

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Financial Statements for the year ended 28 February 2025

Statement of Financial Position as at 28 February 2025

	Notes	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	5,749,433	5,901,046
Biological assets	3	143,596	144,340
		5,893,029	6,045,386
Current Assets			
Trade and other receivables	4	2,273	72,530
Cash and cash equivalents	5	1,179,051	2,167,010
		1,181,324	2,239,540
Total Assets		7,074,353	8,284,926
Equity and Liabilities			
Equity			
Reserves		2,317,465	3,657,574
Liabilities			
Non-Current Liabilities			
Other financial liabilities	6	4,753,161	4,621,481
Current Liabilities			
Trade and other payables	7	3,727	5,871
Total Liabilities		4,756,888	4,627,352
Total Equity and Liabilities		7,074,353	8,284,926

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Statement of Comprehensive Income

	Notes	2025 R	2024 R
Revenue	8	1,705,267	4,542,764
Cost of sales	9	(117,485)	(60,604)
Gross profit		1,587,782	4,482,160
Other income		8,572	23,290
Operating expenses	10	(3,030,625)	(2,629,928)
Operating surplus/(deficit)		(1,434,271)	1,875,522
Investment revenue	11	94,162	88,832
Surplus/(deficit) for the year		(1,340,109)	1,964,354

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Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

	Reserves R	Total equity R
Balance at 01 March 2023	1,693,220	1,693,220
Surplus for the year	1,964,354	1,964,354
Balance at 01 March 2024	3,657,574	3,657,574
Deficit for the year	(1,340,109)	(1,340,109)
Balance at 28 February 2025	2,317,465	2,317,465

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Statement of Cash Flows

	Notes	2025 R	2024 R
Cash flows from operating activities			
Cash receipts from customers		1,775,524	4,471,579
Cash paid to suppliers and employees		(2,498,773)	(2,174,550)
Cash (used in) generated from operations	14	(723,249)	2,297,029
Interest income		94,162	88,832
Net cash from operating activities		(629,087)	2,385,861
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(490,552)	(1,838,377)
Purchase of biological assets	3	-	(22,050)
Net cash from investing activities		(490,552)	(1,860,427)
Cash flows from financing activities			
Advances of other financial liabilities		131,680	332,570
Total cash movement for the year		(987,959)	858,004
Cash and cash equivalents at the beginning of the year		2,167,010	1,309,006
Total cash at end of the year	5	1,179,051	2,167,010

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Financial Statements for the year ended 28 February 2025

Accounting Policies

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.

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Financial Statements for the year ended 28 February 2025

Accounting Policies

1.2 Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life
Land and buildings	Straight line	Indefinite
Improvements	Straight line	7 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

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. They 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 therefore 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.

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Accounting Policies

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.

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Notes to the Financial Statements

	2025 R	2024 R
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2. Property, plant and equipment

	2025			2024		
	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	2,115,254	(725,049)	1,390,205	1,810,459	(438,839)	1,371,620
Farm equipment	984,768	(145,572)	839,196	811,929	(55,416)	756,513
Furniture and fixtures	384,878	(219,747)	165,131	374,349	(144,408)	229,941
Motor vehicles	1,502,109	(262,387)	1,239,722	1,502,109	(112,177)	1,389,932
IT equipment	120,943	(88,489)	32,454	118,555	(48,240)	70,315
Total	7,190,677	(1,441,244)	5,749,433	6,700,126	(799,080)	5,901,046

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	2,082,725	-	-	2,082,725
Improvements	1,371,620	304,795	(286,210)	1,390,205
Farm equipment	756,513	172,839	(90,156)	839,196
Furniture and fixtures	229,941	10,529	(75,339)	165,131
Motor vehicles	1,389,932	-	(150,210)	1,239,722
IT equipment	70,315	2,389	(40,250)	32,454
	5,901,046	490,552	(642,165)	5,749,433

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	2,082,725	-	-	2,082,725
Improvements	1,453,494	168,876	(250,750)	1,371,620
Farm equipment	234,511	561,452	(39,450)	756,513
Furniture and fixtures	304,810	-	(74,869)	229,941
Motor vehicles	398,148	1,101,551	(109,767)	1,389,932
IT equipment	101,430	6,498	(37,613)	70,315
	4,575,118	1,838,377	(512,449)	5,901,046

Kidlinks Small Farm Incubator (NPC)

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

	2025 R	2024 R		
3. Biological assets				
Reconciliation of biological assets - 2025				
	Opening balance	Disposals	Gains or losses arising from changes in fair value	Closing balance
Cattle and pigs	138,340	(9,316)	8,572	137,596
Ducks and geese	6,000	-	-	6,000
	144,340	(9,316)	8,572	143,596
Reconciliation of biological assets - 2024				
	Opening balance	Additions	Gains or losses arising from changes in fair value	Closing balance
Cattle and pigs	99,000	17,250	22,090	138,340
Ducks and geese	-	4,800	1,200	6,000
	99,000	22,050	23,290	144,340
4. Trade and other receivables				
Trade receivables			2,273	5,728
Prepayments			-	55,000
Other receivable			-	11,802
			2,273	72,530
5. Cash and cash equivalents				
Cash and cash equivalents consist of:				
Cash on hand			-	1,310
Bank balances			1,179,051	2,165,700
			1,179,051	2,167,010
6. Other financial liabilities				
At amortised cost				
L Lightfoot			4,753,161	4,621,481
The unsecured loan 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			4,753,161	4,621,481

Kidlinks Small Farm Incubator (NPC)

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

	2025 R	2024 R
7. Trade and other payables		
Trade payables	-	478
PAYE	3,727	5,393
	3,727	5,871
8. Revenue		
Donations and grants	1,594,029	4,447,102
Rental income	5,300	27,130
Vegetables and other sales	105,938	68,532
	1,705,267	4,542,764
9. Cost of sales		
Sale of goods		
Cost of goods sold	117,485	60,604
10. Operating expenses		
Operating expenses include the following expenses:		
Depreciation	642,165	512,449
Employee costs	1,234,307	1,058,346
11. Investment revenue		
Interest revenue		
Bank	94,162	88,832
12. Fair value adjustments		
Biological assets	8,572	23,290
13. Taxation		

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.

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

	2025 R	2024 R
14. Cash (used in) generated from operations		
Net (loss) profit before taxation	(1,340,109)	1,964,354
Adjustments for:		
Depreciation	642,165	512,449
Fair value adjustment	(8,572)	(23,290)
Other non-cash item in expenses	9,316	-
Investment income	(94,162)	(88,832)
Changes in working capital:		
(Increase) decrease in trade and other receivables	70,257	(71,185)
Increase (decrease) in trade and other payables	(2,144)	3,533
	(723,249)	2,297,029
15. Categories of financial instruments		
Debt instruments at amortised cost		
Cash and cash equivalents	1,179,051	2,167,010
Trade and other receivables	2,274	17,530
	1,181,325	2,184,540
Financial liabilities at amortised cost		
Loans	4,753,161	4,621,481
Trade and other payables	3,727	5,871
	4,756,888	4,627,352

Kidlinks Small Farm Incubator (NPC)

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Financial Statements for the year ended 28 February 2025

Detailed Income Statement

	Notes	2025 R	2024 R
Revenue			
Donations and grants		1,594,029	4,447,102
Rental income		5,300	27,130
Vegetables and other sales		105,938	68,532
	8	1,705,267	4,542,764
Cost of sales	9	(117,485)	(60,604)
Gross profit		1,587,782	4,482,160
Other income			
Fair value adjustments	12	8,572	23,290
Expenses (Refer to page 19)		(3,030,625)	(2,629,928)
Operating surplus/(deficit)		(1,434,271)	1,875,522
Investment income	11	94,162	88,832
Surplus/(deficit) for the year		(1,340,109)	1,964,354

Kidlinks Small Farm Incubator (NPC)

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Financial Statements for the year ended 28 February 2025

Detailed Income Statement

	Notes	2025 R	2024 R
Operating expenses			
Auditors remuneration		(61,283)	(30,758)
Bad debts		(2,057)	(1,116)
Bank charges		(4,039)	(4,869)
Chicken enterprise and livestock expenditure		(108,710)	(93,908)
Consulting and professional fees		(184,900)	(30,173)
Consumables		(14,960)	(29,354)
Depreciation		(642,165)	(512,449)
Educational outings		(680)	(3,729)
Employee costs		(1,234,307)	(1,058,346)
Equipment rental		(6,650)	(9,150)
Farming supplies		-	(18,138)
General expenses		(6,268)	(2,966)
IT expenses		(9,489)	(16,986)
Insurance		(136,242)	(80,786)
Motor vehicle expenses		(232,475)	(151,354)
Municipal expenses		(16,224)	(6,434)
Printing and stationery		(7,109)	(22,621)
Promotions		(633)	(5,971)
Protective clothing		(25,729)	(10,920)
Repairs and maintenance		(141,925)	(277,158)
Security		(18,438)	(21,087)
Small assets		(94,292)	(79,144)
Speaker fees		(3,000)	(32,654)
Subscriptions		(4,730)	-
Staff welfare		(26,203)	(65,185)
Student and intern cost		-	(22,107)
Telephone and fax		(15,877)	(19,823)
Training		(19,855)	(4,663)
Travel and accommodation - local		(12,385)	(18,079)
		(3,030,625)	(2,629,928)