

Notes to the consolidated financial statements continued

for the year ended 30 June 2019

	2019 R'000	2018 R'000
18 TRADE AND OTHER PAYABLES		
Trade	2 038 062	1 893 422
Other	49 883	146 165
	2 087 945	2 039 587
Trade and other payables are non-interest-bearing and terms vary between 30 and 90 days.		
19 SHORT-TERM PROVISIONS		
Bonuses	53 922	78 492
Balance at beginning of year	78 492	74 917
Provisions raised during the year	64 695	146 821
Payments made during the year	(89 265)	(143 246)
Leave pay	50 071	44 880
Balance at beginning of year	44 880	40 757
Provisions raised during the year	35 512	11 053
Payments made during the year	(28 604)	(6 930)
Transfer between long and short-term provisions	(1 717)	—
Environmental compliance	5 000	5 000
Balance at beginning of year	5 000	9 469
Provisions utilised during the year	—	(4 469)
Transfer to disposal groups held-for-sale	—	(291)
Short-term provisions recorded by subsidiary disposed of (refer note 36.1)	(18)	—
	108 975	128 081
20 OVERDRAFT		
Owing at end of year	1 391 564	584 472
Foreign subsidiary, Minerais U.S. LLC, maintains a US dollar (USD) denominated overdraft facility with a South African bank which provides it with the ability to borrow up to an aggregate of USD100 million (2018: USD97,5 million) to finance inventory and trade receivables all of which are insured against default. The facility is available on demand and has no expiry date. Interest on the facility accrues at a variable rate of 0,75% above LIBOR which at year-end was 2,37% (2018: 1,93%). The overdraft is guaranteed by the holding company.		
21 REVENUE		
Revenue comprises		
Revenue from contracts with customers (refer note 33)	7 594 030	7 267 158
Sales of mining and beneficiated products	6 206 877	6 204 239
Revenue from shipping services	124 724	83 914
Commissions on sales and technical fees	1 262 429	979 005
Fair value adjustment on receivables relating to chrome ores (in terms of IFRS 9)	(69 858)	13 793
Investment income	612 899	520 146
Interest income [#]	557 437	502 368
Dividends received from financial assets measured at fair value through other comprehensive income (2018: available-for-sale investments)	55 462	17 778
Other	3 398	3 640
	8 140 469	7 804 737

[#] Based on effective interest rates