21. INTEREST-BEARING BORROWINGS

	2019		2018	
	Non-current portion R'm	Current portion R'm	Non-current portion R'm	Current portion R'm
Unsecured borrowings				
Bilateral term loans	**2 237**	**531**	4 582	500
Syndicated term loans	**5 485**	**–**	5 244	593
Bank loan	**12**	**4**	15	5
Life Healthcare Multi-Issuer programme notes	**–**	**850**	–	447
Preference shares	**500**	**–**	1 725	975
Secured borrowings				
Equipment instalment sale	**–**	**5**	4	5
Mortgage bonds	**49**	**14**	63	12
Bank loans	**–**	**152**	–	156
Term loans	**11**	**13**	23	15
Revolving credit facility	**–**	**705**	–	88
Finance leases	**1 105**	**322**	1 214	290
Total borrowings – 30 September	**9 399**	**2 596**	12 870	3 086

Terms and repayment schedule

	Interest rate	Repayment terms[6]	Date of maturity/final settlement	Carrying value 2019 R'm	Carrying value 2018 R'm
Bilateral term loans Southern Africa					
Term loan one	3-month JIBAR plus 1.65%[1]	Eight equal quarterly instalments of R50 million, payable from 30 September 2018	15 May 2020	**150**	350
Term loan two	3-month JIBAR plus 1.70%	Eight equal quarterly instalments of R43.8 million, payable from 30 September 2018	15 May 2020	**131**	306
Term loan three	3-month JIBAR plus 2.29%[2]	Six equal semi-annual instalments of R125 million, payable from 30 June 2019	17 Mar 2022	**625**	750
Term loan four	3-month JIBAR plus 2.49%[2]	Single instalment	28 Jun 2019	**–**	750
Term loan five	3-month JIBAR plus 2.05%[3]	Five equal semi-annual instalments of R100 million, payable from 30 September 2020	29 Mar 2019	**–**	500
Term loan six	3-month JIBAR plus 1.55%	Five equal semi-annual instalments of R200 million, payable from 30 September 2021	27 Sep 2023	**1 000**	1 000
Term loan seven	3-month JIBAR plus 1.59%	Five equal semi-annual instalments of R100 million, payable from 30 September 2021	27 Sep 2023	**500**	500

21. INTEREST-BEARING BORROWINGS continued

Terms and repayment schedule

	Interest rate	Repayment terms[6]	Date of maturity/final settlement	Carrying value 2019 R'm	Carrying value 2018 R'm
Polish					
Term loan one	3-month WIBOR plus 2.04%	Single instalment	31 Dec 2020	**362**	830
Term loan two	3-month WIBOR plus 2.05%	Single instalment	23 Sep 2019	**–**	96
Syndicated term loans United Kingdom					
Term loan A1	3-month LIBOR plus 2.20%[1]	Single instalment	22 Nov 2020	**1 160**	1 143
Term loan A2	3-month LIBOR plus 2.50%[1]	Single instalment	22 Nov 2022	**1 160**	1 143
Term loan B1	3-month EURIBOR plus 2.00%[1]	Single instalment	22 Nov 2020	**1 133**	1 120
Term loan B2	3-month EURIBOR plus 2.30%[1]	Single instalment	22 Nov 2022	**1 133**	1 120
Term loan C	3M LIBOR plus 2.35%[1]	Single instalment	22 Nov 2022	**899**	702
Credit facility	3M EURIBOR plus 1.75%[4]	Single instalment	30 Nov 2018	**–**	609
Bank loan	1.03% – 3.17%	Monthly/quarterly instalments of R0.9 million	31 Apr 2031	**16**	20
Life Healthcare Multi-Issuer programme notes					
Note one	3-month JIBAR plus 0.40%	Single instalment	27 Nov 2018	**–**	300
Note two	3-month JIBAR plus 0.70%	Single instalment	21 Feb 2019	**–**	147
Note three	3-month JIBAR plus 0.725%	Single instalment	16 Oct 2019	**250**	–
Note four	3-month JIBAR plus 0.735%	Single instalment	28 Nov 2019	**200**	–
Note five	3-month JIBAR plus 0.715%	Single instalment	2 Mar 2020	**400**	–
Preference shares					
Class A1	77% of 3-month JIBAR plus 1.61%[5]	Four equal six-monthly instalments of R200 million, payable from 31 March 2018	28 Jun 2019	**–**	400
Class B	77% of 3-month JIBAR plus 1.61%[5]	Four equal six-monthly instalments of R125 million, payable from 31 March 2018	28 Jun 2019	**–**	250
Class C	67% of prime[1]	Four equal six-monthly instalments of R162.5 million, payable from 15 November 2018	28 Jun 2019	**–**	650

21. INTEREST-BEARING BORROWINGS continued

Terms and repayment schedule continued

	Interest rate	Repayment terms[6]	Date of maturity/final settlement	Carrying value 2019 R'm	Carrying value 2018 R'm
Preference shares continued					
Class D1	72% of 3-month JIBAR plus 1.80%	Four equal six-monthly instalments of R175 million, payable from 30 March 2021	28 Jun 2019	**–**	700
Class D2	72% of 3-month JIBAR plus 1.80%	Four equal six-monthly instalments of R175 million, payable from 30 March 2021	28 Jun 2019	**–**	700
Class E	72% of 3-month JIBAR plus 1.60%	Single instalment	30 Mar 2022	**500**	–
Unsecured borrowings				**9 619**	14 086
Equipment instalment sale	Botswana prime less 0.25%	60 equal monthly instalments of R0.4 million	31 Jul 2020	**5**	9
Mortgage bonds	1-month Jibar plus 2.65%	120 equal monthly instalments of R1.6 million	30 Sep 2023	**63**	75
Bank loans (trade receivable subject to factoring arrangement refer note 16)	1-month EURIBOR + 1.40% or 1-month LIBOR + 1.75%	Payable as cash is received from debtors	Overarching agreement ends August 2020	**152**	156
Term loans in Polish operations	1-month/3-month WIBOR plus 1.0% – 4.0%	Monthly instalments of R0.4 million	14 Nov 2024	**24**	38
Revolving credit facility					
Credit facility (EUR facility)	3-month EURIBOR plus 1.10%	Single instalment	11 Dec 2019	**616**	–
Alliance Medical (GBP facility)	LIBOR + 3.75%	n/a	Rolling credit agreement of maximum 3 months	**31**	29
Alliance Medical (EUR facility)	EURIBOR + 3.75%	n/a	Overarching agreement ends August 2020	**58**	59
Finance leases					
Southern Africa (property)	8.5% – 18.0%	Repayable in monthly instalments over 1 to 15 years ending February 2034		**515**	548
Alliance Medical (property, equipment and other)	1.72% – 7.70%	Repayable in either quarterly or monthly instalments over 1 to 7 years ending April 2026		**660**	697
Polish (property, equipment and other)	1-month/3-month WIBOR plus 1.8% – 4.0%	Repayable in monthly instalments over 1 to 5 years ending February 2024		**252**	259
Secured borrowings				**2 376**	1 870
Total borrowings				**11 995**	15 956

21. INTEREST-BEARING BORROWINGS continued

Terms and repayment schedule continued

	Carrying value 2019 R'm	Carrying value 2018 R'm
The interest-bearing borrowings carrying amount is denominated in the following currencies:		
South African rand	**4 194**	7 793
Botswana pula	**145**	142
Pound sterling	**3 972**	3 729
European euro	**3 046**	3 069
Polish zloty	**638**	1 223
	11 995	15 956

The lenders have the right to change the interest rate margin on the term loans in the following conditions:

[1] – If the net debt to normalised EBITDA ratio is higher than 3.00:1, then the interest rate margin shall increase by 0.25%.

[2] – If the net debt to normalised EBITDA ratio is at or less than 1.75:1, then the interest rate margin shall be 1.84% for term loan three and 2.04% for term loan four.

– If the net debt to normalised EBITDA ratio is higher than 1.75:1 and less than or equal to 2.25:1, then the interest rate margin shall be 1.99% for term loan three and 2.19% for term loan four.

– If the net debt to normalised EBITDA ratio is higher than 2.25:1 and less than or equal to 2.75:1, then the interest rate margin shall be 2.14% for term loan three and 2.34% for term loan four.

– If the net debt to normalised EBITDA ratio is higher than 2.75:1, then the interest rate margin shall be 2.29% for term loan three and 2.49% for term loan four.

[3] – If the net debt to normalised EBITDA ratio is higher than 3.00:1, then the interest rate margin shall be 2.20%.

[4] – The margin for each facility increases after six, nine and 12 months.

[5] – If the net debt to normalised EBITDA ratio is higher than 1.75:1 and less than 2.25:1, then the applicable interest rate margin shall increase by 0.25% for the next two interest periods; or

– If the net debt to normalised EBITDA ratio is at or higher than 2.25:1, then the applicable interest rate margin shall increase by 0.5% for the next two interest periods.

[6] – The final capital repayment date is stipulated in the funding agreement and may differ slightly from the instalment dates.

	Bank loans 2019 R'm	Preference shares 2019 R'm	Finance leases 2019 R'm	Bank loans 2018 R'm	Preference shares 2018 R'm	Finance leases 2018 R'm
Reconciliation of opening balance to closing balance						
Balance at 1 October	**11 752**	**2 700**	**1 504**	8 497	3 950	1 640
Cash flow movements						
Proceeds from interest-bearing borrowings	**5 285**	**500**	**211**	8 306	–	131
Repayment of interest-bearing borrowings	**(7 048)**	**(2 700)**	**(304)**	(5 191)	(1 250)	(343)
Interest paid	**(576)**	**(143)**	**(115)**	(514)	(224)	–
Debt raising fees capitalised	**–**	**–**	**–**	(76)	–	–
Non-cash items						
Interest accrued	**576**	**143**	**115**	514	224	136
Recognition/(derecognition) of finance lease liabilities	**–**	**–**	**3**	–	–	(94)
Arising on acquisition of subsidiaries	**–**	**–**	**4**	–	–	3
Amortisation of debt raising fees capitalised	**20**	**–**	**–**	30	–	–
Effect of foreign currency movement	**59**	**–**	**9**	186	–	31
Balance at 30 September	**10 068**	**500**	**1 427**	11 752	2 700	1 504

21. INTEREST-BEARING BORROWINGS continued

	Carrying amount		Fair value	
	2019 R'm	2018 R'm	**2019 R'm**	2018 R'm
Secured borrowings				
Finance leases	**1 427**	1 504	**1 437**	1 529

	Receivables		Property, plant and equipment	
	2019 R'm	2018 R'm	**2019 R'm**	2018 R'm
Carrying value of assets held as security for borrowings				
Equipment instalment sale	**–**	–	**12**	13
Mortgage bonds	**–**	–	**115**	124
Bank loans	**359**	340	**–**	–
Term loans in Polish operations	**–**	–	**102**	100
Revolving credit facility (Alliance Medical – secured against gross assets)	**–**	–	**1 727**	1 584
Finance leases	**–**	–	**1 598**	1 583
Total	**359**	340	**3 554**	3 404

	Future minimum lease payments		Interest		Present value of future finance lease payments	
	2019 R'm	2018 R'm	**2019 R'm**	2018 R'm	**2019 R'm**	2018 R'm
Finance lease liabilities						
Within one year	**423**	400	**101**	110	**322**	290
Between one and five years	**1 079**	1 227	**247**	304	**832**	923
Later than five years	**419**	465	**146**	174	**273**	291
Total	**1 921**	2 092	**494**	588	**1 427**	1 504

21. INTEREST-BEARING BORROWINGS continued

	Total 2019 R'm	Available 2019 R'm	Total 2018 R'm
Borrowing facilities			
The Group has the following borrowing facilities:			
Southern Africa			
Available and uncommitted revolving credit facility	**2 000**	**2 000**	1 500
Committed working capital and guarantee facility[1]	**1 500**	**633**	1 250
Uncommitted primary lending facility	**500**	**500**	500
International			
Available and committed GBP revolving credit facility	**1 868**	**964**	1 846
Available and committed EUR credit facility	**829**	**213**	2 714
Available and committed revolving credit facility (GBP and EUR)	**93**	**4**	92
Committed working capital facility (zloty)	**21**	**21**	14
Committed leasing facility (GBP)	**560**	**46**	554
Factoring facility (GBP and EUR)	**284**	**132**	281
	7 655	**4 513**	8 751

[1] *Fluctuates seasonally.*

22. TRADE AND OTHER PAYABLES

	2019 R'm	2018 R'm
Under current liabilities:		
Trade payables	**1 631**	1 609
Accruals	**1 617**	1 293
Employee-related payables	**943**	859
Value added tax	**102**	70
Deferred income	**44**	86
Other payables	**462**	492
Balance at 30 September	**4 799**	4 409
Under non-current liabilities:		
Employee-related payables	**13**	38
Deferred income	**17**	–
Other payables	**90**	89
	120	127

The employee-related payables represent:

- the employee benefits payable to revenue tax authorities as well as medical aid and provident fund payment obligations at year-end
- the pro rata portion of a 13th cheque that is payable to employees annually in terms of their employment contracts, accrued annual leave and a performance bonus scheme
- the long-term incentive schemes for the executives and senior employees for international employees. Provisions are raised as payment is subject to the employee being in employment at vesting date

The total long-term incentive liabilities (short-term and long-term portion) relating to the international executives and senior employees amount to R13 million (2018: R38 million).