NOTES TO CONSOLIDATED ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2020

23. FINANCIAL INSTRUMENTS BY CATEGORY

	2020 R'm	2019 R'm
The following table summarises the Group's classification of financial instruments:		
Assets		
Amortised cost		
Trade and other receivables	**3 814**	3 747
Cash and cash equivalents	**2 279**	1 544
Other assets	**125**	87
Total assets	**6 218**	5 378
Liabilities		
Fair value through profit or loss		
Contingent consideration liabilities	**642**	543
Derivative financial instruments (included in other liabilities)	**53**	30
Amortised cost		
Trade and other payables	**3 836**	3 800
Interest-bearing borrowings	**14 214**	11 995
Bank overdraft	**2 181**	867
Total liabilities	**20 926**	17 235

Derivative financial instruments

	Carrying value		Fair value	
	2020 R'm	2019 R'm	**2020 R'm**	2019 R'm
Non-current liabilities				
Interest rate swap contracts (included in other)	**(26)**	(27)	**(26)**	(27)
Current liabilities				
Interest rate swap contracts (included in other)	**(27)**	(3)	**(27)**	(3)
Total liabilities	**(53)**	(30)	**(53)**	(30)

Interest rate swap contracts

The Group enters into interest rate swap contracts to manage exposure to fluctuations in interest rates on the interest-bearing borrowings. Gains and losses on the interest rate swap contracts are recognised in profit or loss. Refer note 4.

	Swap 1	Swap 2	Swap 3	Swap 4
Contract commencement date	6 Feb 2019	6 Feb 2019	27 Sep 2018	8 Feb 2019
Maturity date	8 Feb 2021	7 Feb 2022	27 Sep 2021	8 Feb 2021
Currency	R'm	R'm	£'m	£'m
Notional amount	500	500	50	25
Fixed interest rate (%)	7.15	7.23	1.23	1.014
Floating interest rate (%)	3-month JIBAR (varied between 3.58% and 6.85%		3-month GBP-LIBOR (varied between 0.13% and 0.79%)	
Interest settlement terms	Settled quarterly.			

During the current year, interest rate swap contracts with a total notional amount of R2 900 million matured.

Held for trading

Foreign exchange contracts (FECs)

The Group entered into United States dollar exchange contracts during the year to manage exposure to fluctuations in the rand dollar exchange rate on foreign liabilities. At 30 September 2020, there were no open FECs.