Notes to consolidated annual financial statements continued

for the year ended 30 September 2021

2. REVENUE AND OTHER INCOME continued

Other income

	2021 R'm	2020 R'm
Other rental income	**86**	87
Other income[1]	**88**	65
Insurance receipts	**79**	–
Government assistance/support	**–**	33
	253	185

[1] *Comprises mainly of learning centre tuition and registration fees, Services Sector Education and Training authority (SETA) reimbursements.*

3. EMPLOYEE BENEFITS EXPENSE

	2021 R'm	2020 R'm
Salaries	**7 201**	6 747
Long-term incentive scheme (bonus)	**–**	28
Share-based payment – long-term incentive schemes[2]	**78**	59
Share-based payment – Life Healthcare employee share trust[3]	**53**	54
Severance payments	**1**	2
Agency fees	**1 106**	873
Medical aid contributions	**307**	299
Pension fund costs – defined benefit and contribution plans	**84**	86
Provident fund costs – defined contribution plans	**247**	234
Social security costs	**254**	241
Other	**93**	84
	9 424	8 707

[2] *Refer statement of changes in equity and note 22.*
[3] *Refer statement of changes in equity.*

Includes executive directors' and prescribed officers' remuneration (refer note 28).

4. FAIR VALUE (GAIN)/LOSS ON FINANCIAL INSTRUMENTS

Fair value (gain)/loss on derivative financial instruments	**(44)**	5
Fair value loss on equity investment	**12**	–
	(32)	5

5. FINANCE INCOME AND COST

Finance income	**(169)**	(85)
Interest revenue calculated using the effective interest rate method	**(25)**	(3)
Foreign exchange gains	**(131)**	(77)
Other	**(13)**	(5)
Finance cost	**791**	878
Interest-bearing borrowings and bank overdrafts	**381**	487
Interest rate swap contracts	**44**	40
Interest on lease liabilities	**161**	136
Borrowing cost capitalised[4]	**(14)**	(9)
Preference shares	**21**	29
Foreign exchange losses	**112**	56
Unwinding of contingent consideration	**62**	66
Other	**24**	73
Net finance cost	**622**	793

[4] *The Group has used an average rate of 8.6% (2020: 7.8%) in determining the borrowing costs capitalised.*