

Notes to the consolidated annual financial continued

Rm	2016	2015
18. Borrowings continued		
18.2 Non-interest bearing borrowings		
Royal Bafokeng Holdings (Pty) Limited	436	436
	436	436
Due to the absence of repayment dates, fair value is not determinable.		
19. Trade and other payables		
Trade payables	9 335	7 918
Capital expenditure creditors	3 963	4 088
Value added tax	1 268	1 175
Accruals	4 883	3 962
Deferred revenue	3 306	3 332
Derivative financial liabilities	169	95
Other	736	778
	23 660	21 348
Timing		
Non-current	815	759
Current	22 845	20 589
	23 660	21 348
Trade payables are carried at cost which normally approximates fair value due to short-term maturity.		
Included within derivative financial liabilities:		
Cash flow hedges:		
Interest rate swaps	–	6
Fair value hedges:		
Foreign exchange forward contracts	132	43
Firm commitment liability – fair value hedge	37	46
	169	95

The fair value of foreign exchange forward contracts is determined with reference to quoted market prices for similar instruments, being the mid forward rates as at the reporting dates. During the prior year the Group designated certain foreign exchange forward contracts as fair value hedges to hedge its exposure to variability in the fair value that is attributable to changes in foreign exchange rates.