

The allowance for expected credit losses represents an estimate of receivables that are not considered to be recoverable. For the year ended 30 June 2019 the Group has recognised an expected loss provision following the adoption of AASB 9 *Financial Instruments*. The Group recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group assesses this allowance based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors. At 30 June 2018, the Group recognised a provision for trade receivables relating to receivables acquired on the purchase of investment properties where there are specific risks around recoverability.

See below for the movements in the allowance for expected credit losses in the Group.

See note 17 for terms and conditions relating to related party receivables.

	2019 \$'000	2018 \$'000
At 1 July	23	42
Charge for the year	165	-
Recognised on acquisition of investment properties	-	79
Utilised	(53)	(98)
At 30 June	135	23

The age of trade receivables not impaired was as follows:

	2019 \$'000	2018 \$'000
0 to 3 months	3,534	2,590
3 to 6 months	82	312
Over 6 months	19	129
	3,635	3,031

The carrying amounts of current receivables are assumed to be the same as their fair values, due to their short-term nature. The fair value of non-current receivables approximates carrying value.

9.3. Other assets

	2019 \$'000	2018 \$'000
Current		
Deposits	1,178	1,074
Prepayments	5,836	4,263
Financial assets (derivatives)	-	87
	7,014	5,424
Non-current		
Financial assets (derivatives)	569	2,099
Total current and non-current	7,583	7,523

For details on the classification of financial instruments see note 9.

9.4. Trade and other payables

	2019 \$'000	2018 \$'000
Current		
Trade payables	3,486	4,184
Accrued expenses	6,706	2,717
GST and employment taxes payable	2,644	1,256
Other payables	6,157	4,161
Total	18,993	12,318

Trade payables are unsecured and are usually paid within 30 days of recognition. Other payables and accruals are paid when amounts fall due. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

9.5. Borrowings

	2019 \$'000	2018 \$'000
Non-current		
Bank finance facility	847,838	600,348
Non-amortised borrowing costs	(3,911)	(3,938)
Total borrowings	843,927	596,410

The Group has non-current borrowing facilities denominated in Australian Dollars ("AUD") and New Zealand Dollars ("NZD"). All facilities are interest only facilities with any drawn balances payable at maturity. Drawn amounts and facility limits are as follows:

	2019 \$'000	2018 \$'000
Bank finance facilities (AUD)		
Drawn amount	663,800	520,300
Facility limit	680,000	605,000
Bank finance facilities (NZD)		
Drawn amount	192,250	87,500
Facility limit	196,750	121,000
AUD equivalent of NZD facilities		
Drawn amount	184,038	80,048
Facility limit	188,346	110,696

The major terms of these agreements are as follows:

- Maturity dates on the facilities range from 23 July 2020 to 23 December 2026 (2018: 23 July 2019 to 23 December 2026).
- The interest rate applied is the bank bill rate plus a margin depending on the gearing ratio.
- Security has been granted over the Group's freehold investment properties.

The Group has a bank overdraft facility with a limit of \$3m that was undrawn at 30 June 2019 and 30 June 2018. During the year ended 30 June 2019, the Group converted an existing AUD facility of \$25m into an NZD facility of \$25.75m, refinanced part of the existing debt facilities, and increased its club banking facilities by AUD \$100m and NZD \$50m (year ended 30 June 2018 facilities increased by \$150m AUD and \$25m NZD).