

Notes to the Group annual financial statements continued

For the year ended 31 May 2013

	2013 R'000	2012 R'000
12. Trade and other receivables (continued)		
Provision for impairment of receivables		
Balance at the beginning of the year	12 025	14 064
Allowances made during the year	3 796	3 318
Disposal of subsidiaries	(2 335)	—
Amounts utilised and reversal of unutilised amounts	(5 847)	(5 357)
At 31 May	7 639	12 025
Impairment of receivables is determined after assessing the nature of the customer, their geographic location and specific circumstances. The Group believes that the above provision for impairment of receivables sufficiently covers the risk of default. There is a cession of trade receivables of R1.352 billion (2012: R1.317 billion) in favour of Investec Bank Limited as security for facilities referred to in note 3.		
13. Cash and cash equivalents		
Cash at bank	941 216	1 974 793
Cash on hand	66	449
	941 282	1 975 242
Guarantees to the value of R0.66 billion (2012: R1.06 billion) are issued by Investec Bank Limited in favour of suppliers, on behalf of the Group.		