4. Accounting estimates and judgements and the determination of fair values (continued)

4.6 Financial instruments (continued)

The Group measures loss allowances at an amount equal to the lifetime ECLs, except for bank balances for which the credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. The Group applies the simplified approach to determine the ECL for trade receivables, contract assets and lease receivables (collectively, trade and other receivables). This results in calculating lifetime ECLs for these receivables.

The gross carrying amount of the financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures in respect of amounts due.

5. Operational performance

5.1 Revenue

The Group principally generates revenue from providing a wide range of goods and services through its six core trading segments, Services, Freight, Commercial Products, Branded Products, Financial Services and Automotive.

Revenue is recognised when control over products or services is transferred to a customer and is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue from services rendered is recognised in the income statement in proportion to the stage of completion of the transaction at the statement of financial position date. The stage of completion is assessed by reference to the terms of the contract.

The Group satisfies its performance obligations at a point in time or over a short period of time. The majority of the Group's revenue is generated from point-in-time or month-to-month service contracts, which means the Group has no material revenue contracts for which they have contracted but not satisfied the performance obligations. There is no material or significant financing component to Group revenue and contracts with customers do not include material amounts of variable consideration. Due to the standard nature of the Group's contracts with customers there were no significant areas of judgment required to be applied by the Group. The Group has no complex agent/principal arrangements.

	2021 R'000	2020 R'000
Sale of goods[1]	**53 723 694**	47 812 696
Rendering of services[2]	**33 449 398**	27 388 751
Commissions and fees earned[3]	**2 190 198**	2 306 642
Billings relating to clearing and forwarding transactions[4]	**1 946 949**	2 112 326
Interest[5]	**433 742**	589 043
Insurance[6]	**531 792**	512 356
	92 275 773	80 721 814
Inter-Group eliminations	**(3 960 967)**	(4 179 233)
Revenue	**88 314 806**	76 542 581
Included in commissions and fees earned is R2,0 billion (2020: R1,9 billion) commissions and fees from rendering financial services. All other categories other than insurance relate to revenue from contracts with customers.		
Disaggregation of segmental revenue		
Services[2]	**27 612 714**	21 008 073
Branded Products[1]	**17 081 744**	16 298 000
Freight[2,4]	**5 846 612**	6 054 636
Commercial Products[1]	**13 449 322**	11 287 019
Financial Services[3,5,6]	**2 464 425**	2 452 682
Automotive[1]	**20 883 554**	18 028 934
Properties[2]	**43 444**	48 059
Corporate and investments[1]	**932 991**	1 365 178
	88 314 806	76 542 581
Geographic disaggregation of revenue		
Southern Africa	**73 352 022**	67 687 640
International	**14 962 784**	8 854 941
	88 314 806	76 542 581

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5. Operational performance (continued)

5.1 Revenue (continued)

	2021 R'000	2020 R'000
Segmental revenue		
Services	**28 892 866**	22 090 784
Branded Products	**17 793 068**	17 327 336
Freight	**6 204 869**	6 308 343
Commercial Products	**14 024 659**	11 943 006
Financial Services	**2 646 657**	2 650 190
Automotive	**21 095 402**	18 263 276
Properties	**587 726**	624 292
Corporate and investments	**1 030 526**	1 514 587
	92 275 773	80 721 814
Inter-Group eliminations	**(3 960 967)**	(4 179 233)
	88 314 806	76 542 581
Geographic region		
Southern Africa	**76 993 821**	71 857 855
International	**15 281 952**	8 863 959
	92 275 773	80 721 814

Restatement of revenue

Interest revenue, disclosed in the Rendering of services category in prior periods, has been restated and disclosed as a separate category.

5.2 Trading profit

Trading profit is profit generated by the Group's normal continuing operating activities and is defined as profit before finance charges and associate income excluding profit or loss of a capital nature, IFRS 2 share-based payment expenses, acquisition costs, amortisation charges arising from definite-life intangible assets recognised on acquisition of subsidiaries. Trading profit is the basis on which management's performance is assessed.

Segmental trading profit	2021 R'000	2020 R'000
Services	**3 303 383**	2 133 745
Branded Products	**1 462 522**	1 404 039
Freight	**1 295 003**	1 160 543
Commercial Products	**921 610**	393 032
Financial Services	**331 584**	304 354
Automotive	**652 031**	177 518
Properties	**560 689**	579 110
Corporate and investments	**(635 897)**	(812 639)
	7 890 925	5 339 702
Geographic region		
Southern Africa	**6 328 706**	4 766 669
International	**1 562 219**	573 033
	7 890 925	5 339 702