15. Reserves

15.1 Non-distributable reserves

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Revaluation of: Investment property	**13 281 174**	10 814 061	**12 683 886**	10 216 772
Listed property securities	**616 759**	616 759	**616 759**	616 759
Derivative instruments	**10 706**	(8 851)	**28 813**	(6 833)
Realised surplus/(loss) on disposal of: Investment properties	**163 656**	139 413	**163 656**	139 413
Listed property securities	**276 630**	276 630	**276 630**	276 630
Subsidiaries	**(118 351)**			
Associate	**17 431**	17 431	**21 400**	21 400
Shares (African Land)	**(2 709)**			
Other	**(22 493)**	(15 856)	**(22 534)**	(15 897)
Amortised debenture premium		1 256 148		1 256 148
Non-distributable reserves of associate	**125 344**	125 344	**121 375**	121 375
Impairment of goodwill	**(559 713)**	(555 433)	**25 400**	25 400
Gain on bargain purchase (African Land)	**191 235**	102 895		
Impairment of intercompany loan			**(5 682)**	(5 682)
Impairment of investment in subsidiary (Word4Word)			**(29 566)**	(25 286)
	13 979 669	12 768 541	**13 880 137**	12 620 199

15.2 Share-based payment reserve[1]

Share-based payment	**8 356**	1 649	**8 356**	1 649
	8 356	1 649	**8 356**	1 649
Total	**13 988 025**	12 770 190	**13 888 493**	12 621 848

[1] *Relates to the amortised share-based payment cost for the Hyprop Employee Incentive Scheme (CUP)*

16. Foreign currency translation reserve

The foreign currency translation reserve arises from the conversion of Hyprop Mauritius (and African Land as at 30 June 2014) from their functional currency, US Dollar, to South African Rand on consolidation. Refer to note 4.

	GROUP June 2015 R000	GROUP June 2014 R000	COMPANY June 2015 R000	COMPANY June 2014 R000
Opening balance	**8 074**	313		
Movement	**5 329**	8 894		
Non-controlling interest		(1 133)		
Closing balance	**13 403**	8 074		

The closing exchange rate at 30 June 2015 was R12,28:USD1 (2014: R10,58:USD1).

The average exchange rate for the 12 months ended 30 June 2015 was R11,45:USD1 (2014: R10,37:USD1)