

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⁽ⁱ⁾				
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

⁽ⁱ⁾ 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)