14. Stated capital

	GROUP June 2016 R000	GROUP June 2015 R000
Authorised		
500 000 000 no par value ordinary shares (2015: 500 000 000)		
Issued		
243 256 092 no par value ordinary shares (2015: 243 256 092)	6 976 928	6 987 996
Less: 410 659 no par value ordinary treasury shares (2015: 153 659)[1]	(27 789)	(11 068)
Balance at end of year	6 949 139	6 976 928
Reconciliation – number of shares in issue		
Shares in issue at beginning of year	243 102 433	243 102 433
Shares issued	243 256 092	243 256 092
Treasury shares	(153 659)	(153 659)
Issued during the year	*	
Less: Treasury shares[1]	(257 000)	
Shares in issue at end of year	242 845 433	243 102 433

[1] *Shares held in treasury are to hedge the company's obligation in terms of the long-term Hyprop Employee Incentive Scheme (conditional unit plan (CUP)). Refer to note 26 – Employee remuneration*

* *Shares issued after the reporting date. Refer to note 37– Events after the reporting date*

15. Reserves

15.1 Non-distributable reserves

	GROUP June 2016 R000	GROUP June 2015 R000
Revaluation of: Investment property	14 644 075	13 281 174
Listed property securities	616 759	616 759
Derivative instruments	(43 812)	10 706
Realised surplus/(loss) on disposal of: Investment properties	163 656	163 656
Listed property securities	276 630	276 630
Subsidiaries	(118 351)	(118 351)
Associate	17 431	17 431
Shares (African Land)	(2 709)	(2 709)
Other	(55 770)	(22 493)
Non-distributable reserves of associate	125 344	125 344
Impairment of goodwill	(559 713)	(559 713)
Gain on bargain purchase (African Land)	191 235	191 235
	15 254 775	13 979 669

15.2 Share-based payment reserve[2]

	GROUP June 2016 R000	GROUP June 2015 R000
Share-based payment	18 275	8 356
Total	15 273 050	13 988 025

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