Notes to the consolidated financial statements continued

for the year ended 30 June

15. Reserves

15.1 Non-distributable reserves

	2018 R000	2017 R000
Revaluation of: Investment property	16 432 551	15 854 308
Listed property securities	616 759	616 759
Derivative instruments	(19 801)	(48 886)
Derecognition of guarantees	11 984	
Realised surplus/(loss) on disposal of: Investment property	168 383	165 687
Listed property securities	276 630	276 630
Subsidiaries	(131 010)	(120 907)
Joint venture *(Hystead)*	(76 094)	(163 855)
Associate	17 431	17 431
Shares *(African Land)*	(2 709)	(2 709)
Non-distributable reserves of associate	125 344	125 344
Impairment of goodwill	(577 847)	(577 847)
Gain on bargain purchase *(African Land)*	191 235	191 235
Impairment of loans receivable	(191 818)	(25 377)
Other		(55 770)
	16 841 038	16 252 043

15.2 Share-based payment reserve[1]

Share-based payment	27 443	23 901
Total	16 868 481	16 275 944

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

16. Foreign currency translation reserve (FCTR)

The foreign currency translation reserve arises from the conversion of foreign operations from their functional currencies to South African Rand on consolidation. Refer to *note 4 – Subsidiaries* and *note 6 – Investment in joint ventures*.

	2018 R000	2017 R000
Opening balance	2 217	14 597
Movement	15 471	(27 623)
Non-controlling interest	(4 564)	15 243
Closing balance	13 124	2 217

For more detailed disclosure on the group's foreign currency exposure and rates of conversion, refer to *note 34 – Financial instruments – Fair values and risk management*.